

Debt Issuance Programme Prospectus
15 March 2024

*This document constitutes a base prospectus for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") of E.ON SE in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (the "**Prospectus**").*

E.ON SE

(Essen, Federal Republic of Germany)
as Issuer

€35,000,000,000

Debt Issuance Programme
(the "**Programme**")

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list notes to be issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and trade Notes on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*") (the "**Regulated Market**") or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with the provisions of Article 6(4) of the Luxembourg Law.

Arranger

Deutsche Bank

Dealers

Barclays

Citigroup

Deutsche Bank

MUFG

BNP PARIBAS

Commerzbank

J.P. Morgan

NatWest Markets

UniCredit

Potential investors should be aware that any website referred to in this document does not form part of this Prospectus, unless expressly incorporated by reference into this Prospectus, and has not been scrutinised or approved by the CSSF.

This Prospectus, any supplement thereto and any document incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) as well as on the website of the Issuer (<https://www.eon.com/en/investor-relations/bonds/debt-issuance-program.html>). This Prospectus replaces the prospectus dated 17 March 2023 and is valid for a period of twelve months after approval. **The validity ends upon expiration of 15 March 2025. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

RESPONSIBILITY STATEMENT

E.ON SE ("**E.ON**", the "**Company**" and together with its consolidated group companies, the "**E.ON Group**" or the "**Group**") with its registered office in Essen, Federal Republic of Germany (herein also referred to as the "**Issuer**") is solely responsible for the information given in this Prospectus and for the information which will be contained in the relevant final terms (the "**Final Terms**").

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Prospectus for which it is responsible is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any Tranche of Notes (as defined herein) is only available on the basis of the combination of the Prospectus (including any document incorporated by reference and any supplement) and the relevant Final Terms.

The Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any Tranche of Notes offered to the public or, as the case may be, when trading of any Tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Prospectus and where approval by the CSSF of any such document is required, upon such approval having been given.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus is valid for 12 months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus, any supplement hereto, and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus, any supplement hereto, or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom, Italy, Japan, Singapore and Switzerland see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law

requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Product classification requirements in Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**") or UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

PRIIPs REGULATION /-EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION /-UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The language of the Prospectus and any supplement thereto is English. The German versions of the English language sets of Terms and Conditions are shown in the Prospectus for additional information. As to form and content, and all rights and obligations of the Holders and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms.

BENCHMARKS REGISTER – Interest amounts payable under Floating Rate Notes are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI), or (ii) NIBOR (Norwegian Interbank Offered Rate) which is provided by Norske Finansielle Referanser AS (NoRe), or (iii) STIBOR (Stockholm Interbank Offered Rate) which is provided by the Swedish Financial Benchmark Facility AB (SFBF). As at the date of this Prospectus, each of EMMI and NoRe appears whereas SBA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) ("**BMR**"). As far as the Issuer is aware, SFBF submitted an application to become an authorised administrator in accordance with the BMR and as a consequence, the STIBOR benchmark can continue to be used during the authorisation process unless and until such authorisation is refused.

Suitability

None of the Issuer, the Arranger or any of the Dealers, any of their affiliates or any other second party opinion provider mentioned in this Prospectus makes any representation as to the suitability of any green bonds, including the listing or admission to trading thereof on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects (as defined below), any verification of whether the Green Projects meet such criteria, the monitoring of the use of proceeds of any green bonds (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Green Projects. No assurance is given by the Issuer, the Arranger or the Dealers or any other person that the use of the proceeds of issue of any green bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply. Investors should refer to the Green Bond Framework (as defined below), any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of green bonds for further information. Any such Green Bond Framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Prospectus and neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents thereof.

For further information on ESG related aspects, including on the Issuer's Green Bond Framework, reference is made to the section "ESG Related Disclosure" of this Prospectus.

Reference is also made to the risk factors as disclosed in this Prospectus, in particular to the risk factors "*Notes issued with a specific use of proceeds, such as a Green Bond*" and "*No Reliance on external review*".

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme may be entitled to use the Prospectus, as further described in "*Consent to the Use of the Prospectus*" below.

This Prospectus and any supplement hereto may only be used for the purpose for which it has been published.

This Prospectus and any supplement hereto and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances and be aware of the risk that an investment in the Notes may not be suitable at all times until maturity bearing in mind the following key aspects when assessing the suitability of the Notes which may change over time and could lead to the risk of non-suitability. Each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

STABILISATION MANAGER

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (the "Stabilisation Manager(s)") in the applicable Final Terms (or persons acting on behalf of a Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases,

including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding E.ON Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including E.ON Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. E.ON Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*E.ON SE as Issuer*" and such parts of the documents incorporated by reference into this Prospectus as set out under "*Documents incorporated by Reference*" below. These sections include more detailed descriptions of factors that might have an impact on E.ON Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

ESG RATINGS

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been or may be assessed by several agencies, among others, through Environmental, Social and Governance ratings ("**ESG ratings**").

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

None of the Arranger, the Dealers, any of their affiliates or any other person mentioned in this Prospectus has verified any ESG ratings and makes no representation as to any ESG rating comprised or referred to in this Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAMME

I. General

Under this €35,000,000,000 Debt Issuance Programme, E.ON SE may from time to time issue the Notes to one or more of the dealers listed on the cover page and any additional dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent (the "**Fiscal Agent**") and as paying agent (the "**Paying Agent**") under the Programme.

The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed €35,000,000,000 (or its equivalent in any other currency) (the "**Programme Amount**"). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes may be distributed by way of offers to the public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes (the "**Tranche**") will be stated in the applicable Final Terms. The Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and/or "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*".

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, €1,000, or, if in any currency other than euro, in an amount in such other currency nearly equivalent to €1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price of par or at a discount to, or premium over, par, as stated in the applicable Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Market Association ("**ICMA**") method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included in this Prospectus are limited to risks which are (i) specific to E.ON SE as Issuer as well as the Notes, and (ii) are material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a denomination of less than €100,000 (or its equivalent in other currencies). Such an issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*". Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more clearing systems (the "**Clearing Systems**") as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream

Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

II. Issue Procedures

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates;
- Option II – Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to

an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language.
- In other cases the Issuer will elect either German or English to be the controlling language.

RISK FACTORS

*Before deciding to purchase Notes issued under the Programme, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of E.ON and the E.ON Group. Moreover, if any of these risks occur, the market value of Notes issued under the Programme and the likelihood that E.ON will be in a position to fulfil its payment obligations under Notes issued under the Programme may decrease, in which case the holders of Notes (the "**Holders**") issued under the Programme could lose all or part of their investments. Factors which the Company believes may be material for the purpose of assessing the risks associated with Notes issued under the Programme are also described below.*

E.ON believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but E.ON may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of E.ON and the E.ON Group and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organised in categories depending on their respective nature. In each category, the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

RISK FACTORS REGARDING E.ON SE

There are a number of business or operational risk factors that can affect E.ON's operations by having a significant negative impact on the revenues and results of E.ON as well as on its financial position. In the normal course of business, E.ON is subject to a number of risks that are inherent in the operation of its businesses. The risk factors relating to E.ON and the E.ON Group are presented in categories depending on their nature with the most material risk factor presented first in each category.

1. Market Risks

E.ON's business units operate in an international market environment that is characterised by general risks relating to the business cycle. Thus, E.ON Group is exposed to various market risks. The risks described below may adversely affect E.ON Group's financial and asset position, results, cashflows and prospects.

- E.ON uses different sources for its commodity procurement. A significant part is covered via exchanges, which entails regular margining requirements (initial and variation margins). High volatility of commodity prices increases the demand for higher initial margins. Furthermore, price movements may lead to higher variation margins. Thus, E.ON may be affected by high liquidity demands on short notice.
- Due to volatile commodity prices, there is the risk of an increasing negative working capital balance. In particular, working capital could negatively impact operating cash flow before interest due to timing differences between collection of residential customer revenue and the payment of energy costs through fixed credit terms.
- Competitive market conditions in the customer solutions business could lead to variations in the margin achieved from E.ON's customers. The entry of new suppliers into the marketplace, along with more aggressive tactics by existing market participants, have created increased competition for E.ON's sales business. Such developments could negatively influence the number of E.ON's customer accounts, which could impact E.ON's sales volume and gross margin.

- E.ON's portfolio of physical assets, long-term contracts and end-customer sales are exposed to uncertainty resulting from fluctuations in commodity prices. The principal commodity prices to which E.ON is exposed relate to electricity, gas, as well as green and emission certificates. For example, the procurement of commodities at higher prices compared to the prices E.ON is ultimately able to pass on to its customers may adversely impact E.ON Group's results of operations. Furthermore, deviations from the hedged positions can make further purchases or resales necessary, which may adversely affect E.ON Group's results as well.
- The ongoing conflict resulting from the Russian military attack on Ukraine could also expose E.ON to market risks (see last bullet under Finance and Treasury Risks).

2. Finance and Treasury Risks

E.ON Group is exposed to various finance and treasury risks. The risks described below may adversely affect E.ON Group's financial and asset position, results, cashflows and prospects.

- E.ON is exposed to credit risk in the course of its operating activities, as well as credit risk related to the use of financial instruments for commodity procurement. Credit risks result from non-delivery or partial delivery by E.ON's counterparties and customers of the agreed consideration for services rendered, from total or partial failure to make payments owed on existing accounts receivable, and from replacement risks in open new transactions to secure commodity procurement. Customer credit risk may increase if governments change regulations or policies in respect of energy price guarantees or other forms of support.
- Refinancing terms on debt capital markets depend in part on rating agencies' credit ratings. Rating agencies Moody's, S&P and Fitch have given E.ON investment-grade ratings. E.ON has contracts that would trigger additional collateral requirements if certain rating levels were not met. Consequently, significant rating downgrades could lead to additional liquidity requirements.
- Declining or rising discount rates could lead to increased or reduced provisions for pensions and asset-retirement obligations.
- E.ON works with several relationship banks. Credit risks arising from such relationships include the possible loss of deposits and risks related to financial derivatives in the event of a default on the part of one of E.ON's relationship banks. Such risks could arise, for example, as a result of general turmoil in the financial markets or the failure of systemically important financial institutions.
- E.ON has financial assets on its balance sheet. A volatile market environment could negatively impact the valuation of these assets.
- E.ON's international business operations expose it to risks from currency fluctuation. One form of this risk is transaction risk, which arises when payments are made in a currency other than E.ON's functional currency. Another form of this risk is translation risk, which arises when currency fluctuations lead to accounting effects when assets, liabilities, income and expenses of E.ON companies outside the Eurozone are translated into euros.
- Within the UK Market direct debit energy customers are normally in credit by design. These customer credit balances have grown as a result of market conditions (higher prices, lower usage). Customer credit balances may be reduced and thereby affect cashflow levels by reduced direct debit payments, customers requesting refunds as a result of financial pressure, regulatory pressure regarding customer credit balance levels built up from direct debit payments or weather-induced higher energy usage compared to last year.
- On 24 February 2022, Russia launched a military attack on Ukraine. The invasion has had far-reaching economic repercussions as well as direct impacts on the energy sector in particular. In response to the resulting disruptions in the supply of natural gas in conjunction with sharp commodity price increases, European countries in which E.ON operates and EU institutions

initiated or enhanced crisis-management measures aimed at supporting investments in key sectors for the transition to a climate-neutral economy and to tackle the energy crisis. The ongoing expansion of liquefied natural gas (“LNG”) import capacity diminished the direct impact of the Russia-Ukraine war on Europe’s supply situation, thereby significantly decreasing and stabilizing wholesale energy prices over the course of 2023 compared with the prior year. The effects of the Russian invasion of Ukraine may nonetheless continue to cause commodity prices to remain volatile, which could result in a declining market valuation of sales and procurement transactions recognized as derivatives in the balance sheet, as well as declines in these partially offsetting provisions for onerous contracts.

In addition to the above mentioned government measures, the Europe-wide energy crisis has prompted the governments of some countries in which E.ON operates to adopt various measures to soften the impact on the end consumer. Some of these measures may directly impact E.ON, such as the introduction of price caps or the elimination of excess earnings. In particular, the price caps may continue to have a direct impact on E.ON’s revenues and earnings. While such negative effects were primarily offset by government grants, further political or regulatory measures by means of price caps or the temporary assumption of energy costs of the end consumer may have a direct or indirect impact on business activities in individual countries.

Notwithstanding such government interventions, the war’s repercussions also have implications for E.ON’s business, in particular due to higher volatility of commodity prices and related credit and liquidity risks. In particular, such recurring volatility effects may continue to affect the ability of customers to pay significantly increased energy bills and lead to impairment losses on trade receivables.

Lastly, the war in Ukraine may lead to valuation risks for financial assets. The situation assessable at the balance-sheet date indicated no triggering events that would necessitate impairment charges on non-current assets, in particular goodwill, other intangible assets, and property, plant, and equipment.

While it remains difficult to estimate with sufficient accuracy the impact of any further escalation of the war in Ukraine may have on business performance and on key performance indicators, E.ON analyses potential balance sheet effects on an ongoing basis.

3. Legal and Regulatory Risks

E.ON Group is subject to various legal and regulatory risks. The risks described below may adversely affect E.ON Group’s financial and asset position, operations, results, cashflows and prospects.

- E.ON Group’s operations subject it to certain risks relating to legal proceedings. These risks relate to legal actions and proceedings concerning contract and price adjustments to reflect market dislocations or an altered business climate in the power and gas business (including as a consequence of the energy transition), alleged price-rigging and market-sharing agreements, and anticompetitive practices.
- As an operator of gas pipelines, E.ON may be legally obliged to remove the pipeline infrastructure at the end of its respective time in service. As a consequence thereof, asset retirement obligations may have a negative effect on earnings. In that case, there will probably be a compensation in future years.
- On 2 September 2021, the European Court of Justice ruled that parts of German energy law did not comply with Directive 2009/72/EC (which governs the market for electricity) and Directive 2009/73/EC (which governs the market for natural gas). Among other things, the Court ruled that the Federal Network Agency lacked the required independence from the government and national legislator to set network tariffs under EU law. As a result of the ruling, it is expected that significant parts of German energy law will have to be amended. In addition, the ruling could have consequences for other countries in which E.ON operates regulated business activities,

such as Sweden. The impact of any resulting regulatory changes cannot be assessed at this stage.

- Obtaining certification from the competent regulatory authority is a precondition to transferring PreussenElektra's active nuclear waste from the site of nuclear energy production to its final repository. There is a risk that the majority of the loaded casks currently stored in PreussenElektra's interim storage facilities, as well as casks that will continue to be loaded until the end of PreussenElektra's nuclear dismantling projects, will not receive certification in due time, if at all. In that event, an alternative packaging concept will need to be developed and implemented for the loaded casks, which could result in the incurrence of additional costs.
- The transmission system operator ("**TSO**") pays remuneration to feed-in plants according to the actual physical feed-in. Depending on the amount of actual solar irradiation there are sometimes considerable differences between the payment to plant operators and the payment from the TSO, which are only settled in the following year by means of a final invoice to the plant operator and TSO. Thus, temporary effects on liquidity and results may impact E.ON.
- PreussenElektra indirectly owns a minority share of the company that operated the former nuclear plant THTR-300. For the dismantling and demolition of the plant provisions are in place and there is a chance that these provisions can be released if the government covers these costs in the future, but there is also a risk that E.ON may need to invest funds for dismantling and demolition of the THTR-300 that go beyond the provisions which may in turn negatively impact earnings.
- In July 2017, E.ON transferred provisions for the storage of nuclear waste to the German Nuclear Waste Disposal Fund (*Fonds zur Finanzierung der kerntechnischen Entsorgung*). However, E.ON continues to have provisions related to the decommissioning and dismantling of the nuclear power plant. The major factor influencing the provisions is a change in the discount rate, which could lead to E.ON having to set aside greater provisions for the decommissioning and dismantling of the nuclear power plant.
- The operation of energy networks is subject to a large degree of government regulation. For example, the revenue that may be generated by a distribution system operator (the "**DSO**") in Germany is subject to a revenue cap, which is periodically determined by the German Federal Network Agency (*Bundesnetzagentur*) (the "**Federal Network Agency**") based on a cost assessment and parameters related to return on equity and efficiency. While the determination of the revenue cap for the relevant period is ongoing, there is a risk that planned revenues will fail to receive approval. The determination of a lower revenue cap by the Federal Network Agency can therefore have a significant impact on E.ON's profitability.
- As described under "Finance and Treasury Risks", the ongoing conflict resulting from the Russian military attack on Ukraine could also expose E.ON to legal and regulatory risks.

4. Operational and IT Risks

E.ON Group faces certain operational and IT risks. The risks described below may adversely affect E.ON Group's financial and asset position, operations, results, cashflows and prospects.

- Electricity and gas grid failures or extended outages of facilities or components of facilities as well as extraordinary environmental damage could negatively impact E.ON and could result in the imposition of fines.
- Technologically complex production facilities are used in the production and distribution of energy. Property damage due to natural disasters, electricity grid failure and loss of technical grid equipment can result in significant risks for E.ON.
- Cybersecurity and the continuous protection of IT and operation technology ("**OT**") systems against cyberattacks are focus areas of E.ON's risk management. Examples include the analysis of attacks on the systems of the network business (which could affect the operation of

E.ON's critical infrastructure), on the sales business (which could result in the loss of customer data), and on internal systems (which E.ON uses to control commercial processes in all its business segments).

- The operational and strategic management of the E.ON Group relies heavily on complex information technology and complex OT. This includes risks in connection with information security and the security of operating processes in E.ON's business segments.

5. Strategic Risks

E.ON Group faces certain strategic risks. The risks described below may adversely affect E.ON Group's financial and asset position, results, cashflows and prospects.

- In the case of planned disposals, E.ON faces the risk of disposals not taking place or being delayed and the risk that E.ON receives lower-than-anticipated disposal proceeds. In addition, after transactions close, E.ON could face liability risks resulting from contractual obligations.
- E.ON's business strategy involves acquisitions and investments in its core business as well as disposals. This strategy depends in part on the ability to successfully identify, acquire, and integrate companies that enhance, on acceptable terms, E.ON's energy business. In order to obtain the necessary approvals for acquisitions, E.ON may be required to divest other parts of its business or to make concessions or undertakings that affect its business. In addition, there can be no assurance that E.ON will be able to achieve the returns expected from any acquisition or investment. It is also possible that E.ON will not be able to realize its strategic ambition of enlarging its investment pipeline and that significant amounts of capital could be used for other opportunities. Furthermore, investments and acquisitions in new geographic areas or lines of business require E.ON to become familiar with new sales markets and competitors and to address the attending business risks.

6. Health Safety Environment (HSE), Human Resources (HR), and Other Risks

E.ON Group is exposed to different HSE, HR and other risks. The risks described below may adversely affect E.ON Group's financial and asset position, results, cashflows and prospects.

- In the past, predecessor entities of E.ON SE conducted mining operations, resulting in mining-related liabilities in the German states of North Rhine-Westphalia and Bavaria. E.ON SE can be held responsible for damage related to such operations.
- Health and occupational safety are important aspects of E.ON's business. E.ON's operating activities can therefore pose risks in these areas and create social and environmental risks. In addition, E.ON's operating business potentially faces risks resulting from human error and employee turnover. Such aspects as well as environmental, social, and corporate governance matters may adversely affect E.ON Group's results of operations and prospects.
- An outbreak of a global pandemic such as COVID-19 or any other public health crises, together with any measures aimed at mitigating the expansion thereof, could again have a material adverse effect on the global economy and international financial markets in general and on the markets in which E.ON Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g. governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. An outbreak of a global pandemic such as COVID-19 or any other public health crises and measures taken in response could result in an increase of credit risk, liquidity risk and operational risk for E.ON Group.

RISK FACTORS REGARDING THE NOTES

The risk factors relating to the Notes are presented in categories depending on their nature with the most material risk factor presented first in each category.

1. Risks related to the nature of the Notes

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. Therefore, any Holder is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells its Notes prior to the final maturity of such Notes.

A Holder of fixed rate notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of fixed rate notes as specified in the Final Terms is fixed during the life of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of fixed rate notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of floating rate notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of floating rate notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Liquidity Risk

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade the Notes to be issued under the Programme on the Regulated Market of the Luxembourg Stock Exchange or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower yield than expected. The Issuer can be expected to exercise its optional call right if the yield on comparable Notes in the capital market has fallen which means that the Holder may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Notes in the capital market has increased. In such case, a Holder will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It

should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Specific risks regarding Floating Rate Notes linked to EURIBOR, NIBOR or STIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR), the Norwegian Interbank Offered Rate (NIBOR) or the Stockholm Interbank Offered Rate (STIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform.

Key international proposals for reform of Benchmarks include (i) IOSCO's *Principles for Oil Price Reporting Agencies* (October 2012) and *Principles for Financial Benchmarks* (July 2013), (ii) ESMA-EBA's *Principles for the benchmark-setting process* (June 2013), and (iii) the Benchmarks Regulation EU 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"). In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or become otherwise unavailable, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation. However, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

The European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

The Terms and Conditions of Floating Rate Notes provide that the Rate of Interest shall be determined by reference to a certain Screen Page (or its successor or replacement). In circumstances where the Reference Rate is discontinued, neither the Screen Page, nor any successor or replacement may be available (all terms in capital letters in this section as defined in the Terms and Conditions of Floating Rate Notes).

Where neither the Screen Page nor a successor or replacement is available, the Terms and Conditions of the Floating Rate Notes provide for the Reference Rate to be determined by the Calculation Agent by reference to quotations from banks. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the Reference Rate), the Reference Rate may ultimately revert to the Reference Rate applicable as at the last Interest Determination Date before the Reference Rate was discontinued. Uncertainty as to the continuation of the Reference Rate, the availability of quotes from banks, and the rate that would be applicable if the Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. It is

currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that if the consent to solicitation is not successful the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

If a Benchmark Event (as defined in the Terms and Conditions of the Floating Rate Notes) (which, amongst other events, includes the permanent discontinuation of the Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or an Alternative Rate to be used in place of the Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in the Floating Rate Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Reference Rate were to continue to apply in its previous form. If a Successor Rate or an Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Floating Rate Notes also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to the Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to the Holders. If no Adjustment Spread can be determined, a Successor Rate or an Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in the Floating Rate Notes performing differently (which may include payment of a lower Rate of Interest) than they would if the Reference Rate were to continue to apply in its previous form.

Furthermore, if a Successor Rate or an Alternative Rate or an Adjustment Spread is determined by the Independent Adviser, the Terms and Conditions of the Floating Rate Notes provide that, subject to the Issuer giving notice thereof, the Terms and Conditions of the Floating Rate Notes may be amended, as necessary, to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread, without any requirement for consent or approval of the Holders.

The Issuer may be unable to appoint an Independent Adviser, or the Independent Adviser may not be able to determine a Successor Rate or an Alternative Rate in accordance with the Terms and Conditions of the Floating Rate Notes. Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or an Alternative Rate before the next Interest Determination Date, the Reference Rate for the next Interest Period will be the Reference Rate applicable as at the last Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Reference Rate will be the initial Reference Rate.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed to determine a Successor Rate or an Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next Interest Determination Date and/or to determine a Successor Rate or an Alternative Rate to apply to the next and any subsequent Interest Periods, as necessary.

Applying the initial Reference Rate or the Reference Rate applicable as at the last Interest Determination Date before the occurrence of the Benchmark Event will result in the Floating Rate Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Reference Rate were to continue to apply, or if a Successor Rate or an Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or an Alternative Rate for the life of the Floating Rate Notes, the initial Reference Rate or the Reference Rate applicable as at the last Interest Determination Date before the occurrence of the Benchmark Event will continue to apply until maturity of the Notes. This will result in the Floating Rate Notes, in effect, becoming fixed rate notes.

Currency Risk

A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result

from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

Resolutions of Holders

If the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' Representative

If the Notes provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

3. Other related Risks

Rating of the Notes

A rating of Notes, if any, may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Credit Risk

Any person who purchases the Notes is relying upon the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss.

A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Purchase on Credit – Debt Financing

If a loan is used to finance the acquisition of the Notes by a Holder and the Notes subsequently go into default, or if the trading price of the Notes diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

Change of Law

The Terms and Conditions will be governed by German law, as in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in the Federal Republic of Germany) or administrative practice in the Federal Republic of Germany after the date of this Prospectus.

Notes issued with a specific use of proceeds, such as a Green Bond

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an issue of those Notes specifically for projects and activities that promote social and environmental purposes ("**Green Projects**"). The Issuer has established a "**Green Bond Framework**" which further specifies the eligibility criteria for such Green Projects. The Green Bond Framework can be accessed on the website of the Issuer (www.eon.com/greenbonds). *For the avoidance of doubt*, neither the Green Bond Framework or the content of the website are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer may refer to such Notes as "green bonds" or "sustainable bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

On 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and applies in whole as of 1 January 2023 (the "**EU Taxonomy**"). On 6 July 2021, the European Commission has proposed a regulation on a voluntary European Green Bond Standard. The standard will use the definitions of green economic activities in the EU Taxonomy to define what is considered to be a green investment. On 1 March 2023, it was published that a preliminary political agreement had been reached on the final provisions for the regulation, which introduces a voluntary standard. To this extent, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published on 22 November 2023 and will apply from 21 December 2024. The Notes issued, as green bonds, under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of "European Green Bond" or "EuGB" nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation. Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in the Issuer's Green Bond Framework.

Accordingly, in light of the continuing development of legal, regulatory and market conventions in the green and sustainable impact markets, no assurance can be given by the Issuer or any sustainability advisor or second party opinion provider that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

In the event that any Tranche of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Notes.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms and the Green Bond Framework, there can be no assurance by the Issuer or any other person that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being

implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance by the Issuer or any other person that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give the Holder the right to early terminate the Notes.

Any failure to apply an amount equivalent to the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Holders must be aware of the risk that if any of the afore-mentioned risks materialise this could lead to a substantial decrease of the quoted price of the Notes and a loss of the capital invested by a Holder if such Holder chooses to sell the Notes in the secondary market prior to their maturity.

No Reliance on external review

As an external reviewer appointed by the Issuer, Sustainalytics has provided an independent opinion on the Issuer's Green Bond Framework ("**Second Party Opinion**"). The Second Party Opinion provides an opinion, not a statement of fact, to determine the sustainability quality of the instruments issued under the corresponding Framework. Accordingly, no assurance can be given by the Issuer, the Arranger or the Dealers or second party opinion provider that any Second Party Opinion or any other opinion of a third party provided in connection with the issuance of the Notes will be reliable or suitable.

Neither the Second Party Opinion, nor any other opinion of a third party are intended to address credit, market or other aspects or factors of any investment in the Notes by any prospective investor and such investor must determine for itself the relevance of any Second Party Opinion or any information contained therein in making any investment decision. Neither the Second Party Opinion, nor any other opinions of a third party provided in connection with the issuance of the Notes shall be deemed to be a recommendation to buy, sell or hold the Notes. The statements of opinion and value judgments expressed by the external reviewers are based on information available at the time of the preparation of the Second Party Opinion and may change during time. Furthermore, the Second Party Opinion may be amended, supplemented or replaced from time to time. In case of a withdrawal of a Second Party Opinion or any other negative change, this may have a negative impact on the value of the Notes and may affect the investment decision of portfolio mandates in green assets. Currently, providers of the second party opinions, such as Sustainalytics, are not subject to any specific regulatory or other similar regime or oversight. Neither the Second Party Opinion, nor any other opinion of a third party provided in connection with the issuance of the Notes are incorporated by reference into or do form a part of this Prospectus.

CONSENT TO THE USE OF THE PROSPECTUS

With respect to Article 5(1) of the Prospectus Regulation, the Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus for a certain period of time or as long as the Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation (the offer period) and accepts responsibility for the content of the Prospectus also with respect to subsequent resales or the final placement of Notes by any financial intermediary which was given consent to use the Prospectus, if any.

Such consent may be given to each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme (general consent) or limited to one or more specified Dealer(s) and/or financial intermediary/intermediaries (individual consent), as stated in the Final Terms, and, next to the Grand Duchy of Luxembourg, for the following member states, into which the Prospectus has been passported: the Federal Republic of Germany and The Netherlands.

Such consent by the Issuer is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Prospectus.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of the Issuer (<https://www.eon.com/en/investor-relations/bonds/debt-issuance-program.html>).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

Any new information with respect to the financial intermediaries, unknown at the time of the approval of this Prospectus will be published on the website of the Issuer (<https://www.eon.com/en/investor-relations/bonds/debt-issuance-program.html>).

E.ON SE AS ISSUER

Independent Auditors

The independent auditors of E.ON SE are KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG"), Tersteegenstraße 19-23, 40474 Düsseldorf, Federal Republic of Germany. They audited the consolidated financial statements of E.ON SE as of and for the years ended 2022 and 2023 and issued unqualified auditor's reports thereon. KPMG is a member of the Wirtschaftsprüferkammer, Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

Selected Financial Information

Historical Financials

The following table sets out selected historical financial information relating to E.ON Group.

€ in millions	2023	2022	+/-%
Sales ¹⁾	93,686	115,660	-19
Income from continuing operations before interest results and income taxes	1,195	1,070	12
Adjusted EBITDA ²⁾	9,370	8,059	16
Net income	760	2,242	-66
Adjusted net income ³⁾	3,068	2,728	12
Cash provided by (used for) operating activities (operating cash flow)	5,654	10,045	-44
Cash provided by (used for) investing activities	-5,588	-3,146	
Cash provided by (used for) financing activities	-1,844	-3,146	
Net financial debt (Non-current financial liabilities plus current financial liabilities minus cash and cash equivalents)	29,855	26,827	11
Economic net debt (at year-end) ⁴⁾	37,691	32,742	15
Debt Factor ⁵⁾	4.0	4.1	-0.1 ⁶⁾
Equity (at year-end)	19,970	21,867	-9
Total assets (at year-end)	113,506	134,009	-15
¹⁾ Further information can be found in Note 6 to the audited consolidated financial statements as of and for the financial year ended 31 December 2023.			
²⁾ To improve its meaningfulness as an indicator of the sustainable earnings power of the E.ON Group's business, unadjusted EBITDA is adjusted for certain non-operating effects. It is a Non-GAAP Financial Measure reported for information purposes. For further information and a reconciliation, please see chapter "E.ON SE as Issuer" pages 23-25 "Non-GAAP Financial Measures".			
³⁾ Adjusted net income is an earnings figure after financial results, income taxes, and non-controlling interests that has been adjusted to exclude non-operating effects. It is a Non-GAAP Financial Measure and the E.ON Management Board uses this figure in conjunction with its dividend policy. For further information and a reconciliation, please see chapter "E.ON SE as Issuer" pages 23-25 "Non-GAAP Financial Measures".			
⁴⁾ Economic net debt includes not only financial liabilities but also provisions for pensions and asset-retirement obligations. For further information and a reconciliation, please see chapter "E.ON SE as Issuer" pages 23-25 "Non-GAAP Financial Measures".			
⁵⁾ Ratio between economic net debt and adjusted EBITDA.			
⁶⁾ Change in absolute terms.			

Non-GAAP Financial Measures

Certain terms used in this Prospectus (including any document incorporated by reference) and financial measures presented in the tables such as Adjusted EBITDA, Adjusted Net Income, Economic Net Debt, Net Financial Position, and the Debt Factor are not recognised financial measures under IFRS or the HGB ("**Non-GAAP Financial Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles ("**GAAP Financial Measures**"). The Company has provided these Non-GAAP Financial Measures and other information in this Prospectus because it believes they provide investors

with additional information to assess the economic situation of the E.ON Group's business activities. The definition of the Non-GAAP Financial Measures may vary from the definition of identically named non-GAAP financial measures used by other companies. The Non-GAAP Financial Measures used by the Company should not be considered as an alternative to net income/loss, sales or any other measures derived in accordance with IFRS or the HGB as measures of operating performance. Nor should they be considered as an alternative to cash provided by operating activities of continuing operations as measures of liquidity. Neither should they be considered as an alternative to current or non-current liabilities as measures for indebtedness. These Non-GAAP Financial Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of results as reported under IFRS or under the HGB.

For definitions, further explanations, and reconciliations of E.ON's Non-GAAP Financial Measures, please see below.

Adjusted earnings before interest, taxes, depreciation and amortization adjusted to exclude non-operating effects ("**Adjusted EBITDA**") is the most important key figure at E.ON for purposes of internal management control and as an indicator of a business's sustainable earnings power. The E.ON Management Board is convinced that adjusted EBITDA is a key figure for assessing operating performance because it presents a business's operating earnings independently of non-operating factors, interest, taxes, depreciation and amortization. Unadjusted EBITDA represents the Group's income/loss from continuing operations reported in accordance with IFRS adjusted for net interest income, income taxes and impairment charges and reversals of impairment charges. To improve its meaningfulness as an indicator of sustainable earnings power of the E.ON Group's business, unadjusted EBITDA is adjusted for certain non-operating effects. The adjustments include, in particular, income and expenses from the marking to market on the reporting date of unrealized commodity derivatives and related provisions for contingent losses, where material, book gains/losses, certain restructuring expenses, impairment charges and reversals recognized on equity investments in affiliated or associated companies and other contributions to non-operating earnings. IAS 29 was applied for the first time in 2022 because of the hyperinflation in Turkey and the effects recognized in income are also presented in other non-operating earnings. In addition, effects from the valuation of certain provisions on the balance sheet date are disclosed in non-operating earnings. Furthermore, effects that are to be initially recognized from the subsequent measurement of hidden reserves and charges in connection with the innogy purchase price allocation are included.

Adjusted net income is an earnings figure after financial results, income taxes, and non-controlling interests that, similar to Adjusted EBITDA, has been adjusted to exclude non-operating effects as well as non-controlling interests' share of operating earnings. The non-operating adjustments of net income include depreciation charges in conjunction with the innogy purchase-price allocation, impairment charges, non-operating tax results and non-operating interest expense / income. The non-operating tax result is primarily influenced by the fair value measurement of commodity derivatives in various countries with different tax rates and by reversals of deferred taxes due to the improved earnings situation in Germany and the United Kingdom and taxes for previous years mainly from changes in tax provisions. Non-operating interest expense / income includes positive effects from the long-term discounting of provisions at PreussenElektra as well as the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation.

Economic net debt includes not only financial liabilities but also provisions for pensions and asset-retirement obligations. If the figures for these provisions shown in the balance sheet are larger than the respective amount of the obligation (without factoring in discounting and cost-escalation effects), the amount of the obligation – rather than provision shown in the balance sheets – is factored into economic net income. This is the case for asset retirement obligations in the nuclear energy unit effective 31 December 2023. For purposes of management control, the amount of the obligations is therefore again used to calculate economic net debt. Pursuant to IFRS valuation standards, innogy's financial liabilities at the time of initial consolidation were recorded at their fair value. This fair value is significantly higher than the original nominal value because interest-rate levels have declined since innogy's bonds were issued. The purchase-price allocation yielded a difference between the nominal value and the fair value, which results in additional liabilities of €1.5 billion at year-end 2023. This amount will be recorded in financial earnings as a reduction in expenditures and spread out over the maturity period of the respective bonds. These balance-sheet and earnings effects do not alter the interest and principal payments. To manage economic net debt, E.ON continues to use the nominal amount of financial liabilities, which deviates from the figure shown in its balance sheets.

E.ON manages its capital structure using debt factor, which is equal to economic net debt divided by adjusted EBITDA; it is therefore a dynamic debt metric.

Reconciliation of adjusted EBITDA

	2023	2022
Adjusted EBITDA	9,370	8,059
Non-operating adjustments of EBITDA	-4,587	-3,536
Income/loss from continuing operations before depreciation, interest result and income taxes	4,783	4,523
Scheduled depreciation/impairments and amortization/reversals	-3,588	-3,453
Income/loss from continuing operations before interest results and income taxes	1,195	1,070

Reconciliation of adjusted net income

€ in millions	2023	2022
Adjusted net income	3,068	2,728
Operating earnings attributable to non-controlling interests	912	517
Non-operating adjustments of net income	-3,281	-1,003
Income from continuing operations	699	2,242
Income/loss from discontinued operations, net	61	-
Net income	760	2,242

Reconciliation of economic net debt and net financial position

€ in millions	31 Dec. 2023	31 Dec. 2022
Liquid funds	7,412	9,378
Non-current securities	1,177	1,347
Financial liabilities ¹⁾	-33,943	-32,483
FX hedging adjustment	11	196
Net financial position	-25,343	-21,562
Provisions for pensions	-4,985	-3,735
Asset-retirement obligations ²⁾	-7,363	-7,445
Economic net debt	-37,691	-32,742
Adjusted EBITDA	9,370	8,059
Debt Factor	4.0	4.1

¹⁾ Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the consolidated balance sheet is €1.5 billion higher (financial year-end 2022: €1.7 billion higher). For further information and a reconciliation, please see chapter "E.ON SE as Issuer" pages 23-25 "Non-GAAP Financial Measures".

²⁾ The figure for asset-retirement obligations at December 31, 2023, does not fully correspond to the figure shown in the Consolidated Balance Sheets (€7,375 million at December 31, 2023). This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations. The figure at December 31, 2022, corresponded to the figure shown in the Consolidated Balance Sheets (€7,445 million).

General Information about E.ON SE

In March 1929, the company "Vereinigte Elektrizitäts - und Bergwerks-Aktiengesellschaft" was formed under the laws of Germany. On 23 April 1970, it was renamed VEBA AG. On 16 June 2000, VIAG AG, Munich, was merged into VEBA AG, and VEBA AG was subsequently renamed E.ON AG. With effect from 15 November 2012, E.ON AG was converted from a public stock corporation (*Aktiengesellschaft*) into a Societas Europaea (SE) (pursuant to Art. 2 par. 4 in conjunction with Art. 37 of Council Regulation No 2157/2001) and its legal name was changed to "E.ON SE". The date of incorporation of E.ON SE was 15 November 2012. E.ON SE operates under German law and has its place of registration in Essen

where it is also registered in the Commercial Register of the local court of Essen under HRB 28196. E.ON SE's registered office is located at Brüsseler Platz 1, 45131 Essen (telephone: + 49 (0)201 1840). The Legal Entity Identifier (LEI) of E.ON is Q9MAIUP40P25UFBFG033.

The Issuer's website is: <https://www.eon.com>. The information on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

E.ON SE's issued share capital amounts to € 2,641,318,800 as of 31 December 2023 (31 December 2022: €2,641,318,800) consisting of 2,641,318,800 registered shares which are fully paid up. The shares are ordinary registered shares with no par value (*Namensaktien ohne Nennbetrag*). Shareholders are required to provide E.ON SE with all information required in order to be registered in the share register (*Aktienregister*). Shareholders need to be registered in such share register in order to exercise rights out of the shares (e.g. cast votes in a general meeting). Shareholders are entitled to dividend payments. The E.ON SE Management Board has decided on a dividend policy that foresees annual growth in the dividend per share of up to 5 percent through the dividend for the 2028 financial year.

2023 (IFRS) sales reached €93,686 million with an average number of 71,629 employees worldwide during 2023.

Business Model

E.ON is an international energy company with headquarters in Essen, Germany. The Group has two operating segments: Energy Networks and Customer Solutions.

Energy Networks

This segment consists of E.ON's power and gas distribution networks and related activities. It is subdivided into three regional markets: Germany, Sweden, and East-Central Europe/Turkey (which consists of the Czech Republic, Hungary, Romania, Poland, Croatia, Slovakia, and the stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method). This segment's main tasks include operating its power and gas networks safely and reliably, carrying out all necessary maintenance and repairs, and expanding its power and gas networks, which frequently involves adding customer connections and the connection of renewable energy generation assets.

Customer Solutions

Customer Solutions works with E.ON's customers to actively shape Europe's energy transition. This includes supplying customers in Europe (excluding Turkey) with power and gas, as well as providing them with solutions that enhance their energy efficiency, energy autonomy and eMobility. E.ON's activities are tailored to the individual needs of customers across all categories: residential customers, small and medium-sized enterprises, large commercial and industrial customers, sales partners, and public entities. The E.ON Group's main presence in this business is in Germany, the United Kingdom, the Netherlands, the Nordics (for example Sweden, Denmark, and Norway), Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, and Slovakia. In addition, Energy Infrastructure Solutions engages in activities aimed at decarbonizing E.ON's commercial customers, cities, and communities, such as providing sustainable city solutions and district heating.

Corporate Functions

Corporate Functions' main task is to lead the E.ON Group. This involves charting E.ON's strategic course and managing and funding its existing business portfolio. Corporate Functions' tasks include optimizing E.ON's overall business across countries and markets from a financial, strategic, and risk perspective and conducting stakeholder engagement, and managing E.ON Energy Markets GmbH ("**E.ON Energy Markets**"), the Company's central commodity procurement unit. E.ON Group's non-strategic activities, which include the operation until April 15, 2023 and dismantling of nuclear power stations in Germany (which is managed by PreussenElektra), equity interests managed directly by E.ON SE and the generation business in Turkey are reported under Corporate Functions/Other.

E.ON's Strategy

E.ON positions itself as the playmaker of change in the energy industry, leading the way for innovative, sustainable, and digital-first solutions that transform the way Europe is powered for all. E.ON's strategy is based on three key elements: sustainability, digitalization and growth.

Sustainability

E.ON's strategy fits with the European Union's decarbonization agenda. Europe's distribution networks, which are a main focus of E.ON's business, are critical to the energy transition. The investments necessary to upgrade, expand, and digitalize these networks through 2030 are estimated at over €425 billion. The European Commission's desire to accelerate this expansion will be an additional driver.

Climate protection will be one of the key drivers of E.ON's future growth. The Science Based Targets initiative ("SBTi") validated E.ON's climate targets in May 2022. This confirms that they are consistent with keeping global warming to 1.5° C above preindustrial levels. In addition, E.ON has committed to achieving climate neutrality for its Scope 1 and 2 emissions by 2040 (and to cut Scope 1 and 2 emissions by roughly 75 percent by 2030 compared to 2019). E.ON intends for its Scope 3 emissions to be climate-neutral by 2050 (and to reduce them by about 50 percent by 2030 compared to 2019). In addition, E.ON voluntarily offsets a portion of the emissions it is currently unable to avoid. Offsets help fund measures that prevent or remove carbon emissions outside E.ON's value chain. All offsets are currently not factored into E.ON's climate targets, but rather are made at the product level. E.ON's most important offsetting program is the partnership it has had with the Lowering Emissions by Accelerating Forest finance ("LEAF") Coalition, which helps protect tropical forests and manage them sustainably. E.ON's LEAF program will initially run through year-end 2027.

Moreover, ESG aspects are systematically embedded into E.ON's central control and management processes. Each business unit's management team is responsible for taking action to enhance sustainability and to meet the unit's sustainability targets. This decentralized approach enables the units to contribute to E.ON's Group-wide targets for issues like climate protection and corporate governance, while also tailoring their actions to their specific needs. Each unit has sustainability staff who reinforce awareness, coordinate projects and initiatives, and monitor progress toward targets. They share information at regular intervals with E.ON's Sustainability Council and the E.ON Group's sustainability team.

Digitalization

Digitalization will be a cornerstone of the energy landscape of the future. The transition toward an interconnected, volatile, and networked energy world is being accompanied by increasing complexity that can only be managed through comprehensive digitalization. Digitalization is thus an important lever in E.ON's growth strategy and the basis for generating additional value in its core business over the long term. E.ON's objective is to become one of the leading digital energy companies and to fundamentally transform its products, processes, and services into data-driven and highly interconnected solutions.

E.ON's digital transformation is proceeding along four strategic pathways: optimizing internal operations, engaging customers and partners, transforming and developing new business areas, and enhancing employees' digital skills. The centerpiece of E.ON's digital transformation is a common technology platform ("CTP") for the entire Group. The CTP will serve as the basis for standardizing and harmonizing all applications in the E.ON Group necessary for the energy transition now and in the future, enabling it to develop new digital energy solutions while maintaining security standards.

E.ON's subsidiary E.ON One will bundle and offer relevant solutions from a single source. The aim is to enable the entire energy industry to make technological improvements to networks and render energy consumption more sustainable. E.ON One focuses on three business areas: grid management, grid operations and energy management solutions. E.ON One offers a wide range of energy management solutions that give customers more transparency about their consumption and seek to optimize consumption and generation.

Energy Networks' top priorities include the improvement, standardization, and the development of new digital solutions with high cybersecurity standards. Digitalization helps E.ON operate its networks more efficiently and manage the growing proportion of renewables feed-in. The development of digital solutions like smart eMobility charging solutions as well as new services in front of and behind standard residential meters and smart meters are also part of E.ON's growth strategy.

Growth

E.ON operates power and gas networks in various regions of Europe and offers a broad range of customer solutions. The two businesses complement each other and position E.ON to benefit from growth opportunities amid the transformation of global energy systems in line with Europe's decarbonization ambitions.

Because of the ongoing build-out of renewables and the resulting greater challenges for power networks, systemic change in power distribution networks will require investments of more than €425 billion. According to the most recent statements by the German Federal Network Agency, about €150 billion of investments will be required for distribution networks in Germany alone. E.ON's distribution networks alone will connect several million new renewables facilities over this time period. In addition, the growth in the aggregate energy demand of E.ON's customer groups is estimated to increase by more than 100 percent between 2020 and 2050. E.ON aims to achieve earnings growth in both the Energy Networks and Customer Solutions segments, supported by continual efficiency improvements. E.ON's efforts in this area focus primarily on achieving operational excellence. In addition, E.ON aims to achieve its growth strategy through changes within its organization, such as cultural change, diversity, and education.

Energy Networks

In relation to Energy Networks, the energy transition presents growth opportunities because ongoing renewables expansion in particular will require grids to grow at a similar pace. New network connections and connected load will increase sharply amid the energy transition due to changes in customer behaviour. E.ON expects this growth to be accompanied by the digitalization of the network business. The use of smart-grid technology (such as smart energy meters and smart transformer stations), the integration of external data, and the standardization of construction and operating processes offer considerable potential. E.ON intends to become capable of monitoring and controlling its distribution networks across all voltage levels in order to optimize their operations. Sensors and smart metering and control technology will enable real-time control of distributed generation and consumption. In addition, the energy and heat transitions will alter the role of gas networks. E.ON is already working on plans, such as making gas network infrastructure hydrogen-ready. E.ON will therefore, where possible, make its existing gas networks hydrogen-ready, helping to pave the way toward climate-neutral gas networks.

E.ON has a regulated asset base of €42 billion, and its regulated business generates a large share of its EBITDA. E.ON's strategic objective is therefore to remain Europe's leading energy and infrastructure partner. To achieve this objective, E.ON plans to increase its annual network investments significantly between 2024 and 2028.

Customer Solutions

The Customer Solutions segment focuses on the offering of energy solutions (such as Future Energy Home or "FEH", eMobility, and green gas) and the decentralized activities of its Energy Infrastructure Solutions ("EIS") business, as well as power and gas sales.

This is a scalable business model with comparatively low capital requirements that focuses on private households and small and medium-sized enterprises. E.ON's objective for this business is to retain its roughly 47 million customers across Europe (including customers in Turkey and at ZSE in Slovakia) in the long term by offering them sustainable energy solutions and services, thereby reducing their environmental footprint and reaching energy conservation targets, particularly in relation to residential customers' gas consumption. In order to achieve this objective at competitive costs, E.ON systematically pursues digitalization, which promotes operating efficiency and customer satisfaction and loyalty, as well as cross-selling opportunities.

In addition, E.ON's focuses primarily on offering distributed energy systems for households, such as the self-generation of green solar power, energy storage, heat, and eMobility solutions. The European Commission's solar strategy for the EU, which includes the target of doubling Europe's solar power capacity by 2025, remains an additional growth driver. The expansion of suitable eMobility infrastructure is another key strategic pillar. The eMobility market continues to undergo change and is characterized by strong growth, with policymakers wanting at least 15 million electric vehicles to be registered in Germany by 2030. The time for rapid growth activities is now, because all attractive locations for the charging infrastructure necessary for this objective will presumably have been allocated in the years ahead. E.ON's objective is to enlarge its current market position and become one of Europe's leading operators of charging infrastructure by 2030. In 2023 E.ON sold 23,923 charging points for residential and business customers in many European countries.

EIS's activities encompass innovative energy solutions that aim to help cities, municipalities, and industrial customers achieve their climate targets cost-effectively. E.ON aims for its EIS business unit to achieve additional growth and become the preferred transformation partner for sustainable, innovative energy solutions. EIS's core business consists of a portfolio of solutions for decentralized power, heat,

and cooling plants as well as solutions for energy efficiency, decarbonization, and other energy services. E.ON sees green hydrogen in particular as a key strategic growth opportunity over the medium term, and founded E.ON Hydrogen GmbH to meet rising demand for green gases in the future. E.ON plans to develop a national and international hydrogen business. E.ON's international footprint in Europe gives it optimal local conditions for future hydrogen clusters, for example in the North Sea region. Selected partnerships for developing this business include, for example, French energy company EDF, Everwind Fuels, Tesla, and Fortescue Future Industries. E.ON therefore believes it is well-positioned to accelerate the energy transition and satisfy the increasing demand for sustainable solutions.

Finance Strategy

E.ON's finance strategy aims to ensure that E.ON always has access to capital markets commensurate with its debt level. E.ON intends to carry out its growth strategy while maintaining a BBB/Baa credit rating and a stable debt factor below 5.0. To support ratings and debt factor stability, E.ON maintains flexibility regarding balance sheet capacity from a discretionary disposal program of about € 2 billion, covering divestments of businesses that do not fit with E.ON's strategy based on growth, sustainability, and digitalization. As of 31 December 2023, the debt factor was 4.0.

E.ON's financing requirements arising from the ordinary course of business will generally be covered by cash inflows from operating activities and available liquidity. Any upcoming maturities of capital market debt may either be repaid from operating cashflows, existing liquidity or refinanced by the issuance of new capital market instruments. In addition, short-term financings to bridge temporary liquidity needs as well as the use of local financing instruments depending on local requirements may be conducted. E.ON may from time to time reassess its financing activities depending on specific developments.

Investments

The E.ON Group's cash-effective investments of €6,421 million in the 2023 financial year increased significantly compared to the prior-year level of €4,753 million. Investments in property, plant, and equipment and intangible assets totalled €6,010 million (prior year: €4,576 million). Share investments amounted to €411 million compared to €177 million in the prior year.

Risk Management at E.ON SE

E.ON's Enterprise Risk Management ("**ERM**") provides the management of all units as well as the E.ON Group with a fair and realistic view of the risks and chances resulting from their planned business activities. It provides:

- meaningful information about risks and chances to the business, thereby enabling the business to derive individual risks/chances as well as aggregate risk profiles within the time horizon of the medium-term plan; and
- transparency on E.ON's risk position in compliance with legal requirements including the Corporate Sector Control and Transparency Act (*KonTraG*), the Accounting Law Modernisation Act (*BilMoG*), and the Accounting Law Reform Act (*BilReG*).

The ERM is based on a centralized governance approach that defines standardized processes and tools covering the identification, evaluation, countermeasures as well as the monitoring and reporting of risks and chances. Overall governance is provided by Group Controlling & Risk division's Group Risk & Special Projects department on behalf of the E.ON SE Risk Committee.

All risks and chances have an accountable member of the Management Board, have a designated risk owner who remains operationally responsible for managing that risk/chance, and are identified in a dedicated bottom-up process.

As required by law, the ERM's effectiveness is reviewed regularly by Internal Audit. In compliance with the provisions of Section 91, Paragraph 2, of the German Stock Corporation Act (known by its German abbreviation, "**AktG**") relating to the establishment of a risk-monitoring and early warning system, E.ON has a Risk Committee for the E.ON Group and for each of its business units. The Risk Committee's mission is to achieve a comprehensive overview of E.ON's risk exposure at the Group and unit level and to actively manage risk exposure in line with E.ON's risk strategy.

The ERM applies to all fully consolidated E.ON Group companies and all companies valued at equity whose book value is greater than €50 million. E.ON takes an inventory of its risks and chances at each quarterly balance-sheet date.

To promote uniform financial reporting Group-wide, E.ON has in place a central, standardised system that enables effective and automated risk reporting. Company data are systematically collected, transparently processed, and made available for analysis both centrally and at the units.

Risk Committee

A Risk Committee ensures the correct application and implementation of the legal requirements of Section 91 of the AktG. This committee monitors the E.ON Group's risk situation and its risk-bearing capacity and devotes particular attention to the early identification of developments that could potentially threaten the Group's continued existence. In this context, the Risk Committee also deals with risk-mitigation strategies (including hedging strategies). In collaboration with relevant departments, the committee ensures and refines the implementation of, and compliance with, company policies regarding commodity risks, credit risks, and enterprise risk management.

The following gives an overview of risk management measures relating to individual risk types.

Legal and Regulatory Risks

E.ON engages in extensive and constructive dialog with government agencies and policymakers in order to manage the risks resulting from the E.ON Group's policy, legal, and regulatory environment. Furthermore, the Company strives to conduct proper project management so as to identify early and minimize the risks attending major investments.

E.ON attempts to minimize the operational risks of legal proceedings and ongoing planning processes by managing them appropriately and by designing appropriate contracts beforehand.

Operations and IT Risks

To limit operational and IT risks, E.ON seeks to continually improve its network management and the optimal deployment of its assets. At the same time, E.ON implements operational and infrastructure improvements that will enhance the reliability of its generation assets and distribution networks, even under extraordinarily adverse conditions. In addition, E.ON has factored the operational and financial effects of environmental risks into its emergency plan. They are part of a catalogue of crisis and system-failure scenarios prepared for the Group by the Incident and Crisis Management team.

E.ON IT systems are maintained and optimized by qualified E.ON Group experts, outside experts, and a wide range of technological security measures. In addition, the E.ON Group has in place a range of technological and organizational measures to counter the risk of unauthorized access to data, the misuse of data, and data loss.

Health, Safety, and Environmental ("HSE"), Human Resources ("HR"), and Other Risks

The following are among the comprehensive measures E.ON takes to address such risks (including in conjunction with operational and IT risks):

- systematic employee training, advanced training, and qualification programs for employees;
- further refinement of production procedures, processes, and technologies;
- regular facility and network maintenance and inspection;
- company guidelines as well as work and process instructions;
- quality management, control, and assurance;
- project, environmental, and deterioration management;
- crisis-prevention measures and emergency planning;
- management systems for health, safety, and environmental protection certified to ISO standards; in some cases, technical safety management; and
- defined continual improvement processes.

Should an accident occur despite the measures taken, E.ON has a reasonable level of insurance coverage.

Market Risks

E.ON uses a comprehensive sales-management system and extensive customer management to manage margin risks. E.ON conducts systematic risk management to limit exposure to risks of price changes. The key elements of the Company's risk management are, in addition to binding Group-wide policies and a Group-wide reporting system, the use of quantitative key figures, the limitation, pricing, and optimization of risks, and the strict separation of functions between departments. Furthermore, E.ON utilizes derivative financial instruments that are commonly used in the marketplace. These instruments are transacted with financial institutions, brokers, power exchanges, and third parties whose creditworthiness is monitored on an ongoing basis. E.ON's local sales units and the remaining generation operations conduct local risk management under central governance standards to monitor these underlying commodity risks and to minimize them through hedging.

Strategic Risks

E.ON has comprehensive preventive measures in place to manage potential risks relating to acquisitions and investments. These measures include, in addition to the relevant company guidelines and manuals, comprehensive due diligence, legally binding contracts, a multi-stage approvals process, and shareholding and project controlling. Comprehensive post-acquisition projects also contribute to successful integration.

Finance and Treasury Risks

This category encompasses credit, interest-rate, currency, tax, and asset-management risks and chances. E.ON uses systematic risk management to monitor and control its interest-rate and currency risks and manage these risks using derivative and non-derivative financial instruments. Here, E.ON SE plays a central role by aggregating risk positions through intragroup transactions and hedging these risks in the market. Due to E.ON SE's intermediary role, its risk position is largely closed.

In the context of Group-wide credit risk management E.ON systematically assesses and monitors the creditworthiness of its business partners on the basis of Group-wide minimum standards. E.ON manages credit risk by taking appropriate measures, which include obtaining collateral and setting limits. The E.ON Group's Risk Committee is regularly informed about credit risks. A further component of E.ON's risk management is a conservative investment strategy for financial funds and a broadly diversified portfolio.

Trend Information

There has been no material adverse change in the prospects of E.ON SE since 31 December 2023.

Recent Developments

E.ON issued two green corporate bonds at the beginning of January 2024. One bond has a volume of €750 million due in January 2031 with a 3.375 percent coupon; the other bond has a volume of €750 million due in January 2036 with a 3.750 percent coupon.

Several changes to the business model related to the reclassification of certain business units throughout the E.ON business segments have become effective as of January 1, 2024. Some of the Energy Network segment's regional markets were reclassified, i.e. East-Central Europe/Turkey is now divided into East-Central Europe (which includes the Czech Republic, Slovakia, and Poland) and Southeastern Europe (which includes Hungary, Croatia, Romania, and E.ON's stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method). In addition, the Customer Solutions segment was renamed Energy Retail. Furthermore, EIS was transferred from Energy Retail and has been an independent segment since 1 January 2024. E.ON Group now reports on its activities separately.

Furthermore, the E.ON Group's central commodity procurement unit, E.ON Energy Markets, is reported at Energy Retail effective 1 January 2024. It was part of Corporate Functions/Other until 31 December 2023.

Administrative, Management and Supervisory Bodies

Management Board

There were no personnel changes on the Management Board in the 2023 financial year. In mid-December 2023, the E.ON SE Supervisory Board and Patrick Lammers – E.ON's current Chief Operating Officer Commercial since August 2021 - jointly agreed not to extend his contract. On 12 March 2024,

the Supervisory Board of E.ON SE announced that the new Chief Operating Officer Commercial and thus responsible for the Customer Solutions division will be Marc Spieker, who has been Chief Financial Officer of the company since 2017. New Chief Financial Officer of E.ON SE will be Nadia Jakobi, who is currently Chairwoman of the Management Board of E.ON Energy Markets, E.ON's energy optimization and trading company. The changes to the Group Board of Management are to be implemented with effect from 1 June 2024.

As of the date of the Prospectus, the Board of Management of E.ON SE consists of the following members:

Name and Title	Business Activities and Experience, Principal activities performed outside the Issuer
Dr.-Ing. Leonhard Birnbaum Chairman of the Board of Management and Chief Executive Officer	Communication & Policy, Auditing, Strategy, Human Resources, Occupational Safety & Environmental Protection, Law & Compliance and PreussenElektra GmbH Supervisory Board Mandates: Georgsmarienhütte Holding GmbH (Chairman), Nord Stream AG
Dr. Thomas König Member of the Board of Management	Energy Networks (including Turkey), Procurement Supervisory Board Mandates: Avacon AG ² (Chairman), envia Mitteldeutsche Energie AG ² , Westenergie AG ² , Rheinenergie AG, Stadtwerke Essen AG, E.ON Česká republika s.r.o. ² (Chairman), EG.D a.s. ² (Chairman), E.ON Hungária Zrt. ² (Chairman), Essener Wirtschaftsförderungsgesellschaft mbH
Dr. Victoria Ossadnik Member of the Board of Management	Digital Technology, Consulting, Cyber Security, Innovation Supervisory Board Mandates: E.ON Digital Technology GmbH ² (Chairperson), Linde plc ¹
Dr. Marc Spieker Member of the Board of Management	Finance, Investor Relations, Mergers and Acquisitions, Accounting, Controlling, Risk Management, Tax, S4 Transformation Supervisory Board Mandates: Süwag Energie AG ² , Westenergie AG ² , Nord Stream AG
Patrick Lammers Member of the Board of Management	Retail and Customer Solutions, Market Excellence, Hydrogen, Energy Management, Marketing Supervisory Board Mandates: E.ON Energie Deutschland GmbH ² (Chairman), E.ON Energie A.S. ² (Chairman), E.ON Italia S.p.A. ² , Essent N.V. ² (Chairman), E.ON Romania S.R.L. ² (Chairman), Zuid Nederlandse Theatermaatschappij B.V. (Chairman)

¹ Listed company

² E.ON Group directorships/memberships

Supervisory Board

At a constitutive meeting of the Supervisory Board following the Annual Shareholders Meeting on 17 May 2023, Erich Clementi was elected to succeed Karl-Ludwig Kley. Erich Clementi has been Deputy Chairman of the E.ON SE Supervisory Board since 2016. Karl-Ludwig Kley decided not to stand for re-election to the Supervisory Board. In addition, the E.ON SE Supervisory Board now consists of 16 members. The previous size of 20 members had applied temporarily and for a limited period following the innogy takeover.

As of the date of the Prospectus, the Supervisory Board of E.ON SE consists of the following members:

Names and Positions Held	Principal Occupation
Erich Clementi Chairman of the Supervisory Board	Chairman of the Supervisory Board, E.ON SE (since May 17, 2023) Deputy Chairman of the Supervisory Board, E.ON SE (until May 17, 2023)
Ulrich Grillo Deputy Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board, E.ON SE (since May 17, 2023) Chief Executive Officer, Grillo-Werke AG
Frank Werneke (Since January 1, 2024) Deputy Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board, E.ON SE (since January 16, 2024) Chairman of the United Services Trade Union (ver.di)
Katja Bauer Member of the Supervisory Board	Deputy Chairman of the Supervisory Board, E.ON Energie Deutschland GmbH; Deputy Chairman of the Works Council, Wunstorf/Osnabrück/Kassel of E.ON Energie Deutschland GmbH; Member of the Works Council, E.ON SE Member of the Group Works Council, E.ON SE
Klaus Fröhlich (until May 17, 2023, again since June 5, 2023) Member of the Supervisory Board	Former member of the Management Board, Bayerische Motoren Werke AG
Anke Groth (until May 17, 2023), again since June 5, 2023) Member of the Supervisory Board	Member of the Supervisory Board
Eugen-Gheorghe Luha Member of the Supervisory Board	Chairman of the Gaz România gas trade union federation; Chairman of the Employees' Representatives of Romania; Member of the SE-Works Council, E.ON SE
Stefan May (until May 17, 2023, again since June 5, 2023)	Deputy Chairman of the Group Works Council, E.ON SE;

Member of the Supervisory Board	Chairman of the General Works Council, Westenergie AG/Westnetz GmbH; Chairman of the Works Council of the Münster Region, Westnetz GmbH
Szilvia Pinczésné Márton Member of the Supervisory Board	Chairperson of the Works Council, E.ON Dél-dunántúli Áramhálózati Zrt. Member of SE-Works Council, E.ON SE
Nadège Petit (since 17 May 2023) Member of the Supervisory Board	Chief Innovation Officer and Executive Vice President of Schneider Electric Industries SAS
René Pöhls Member of the Supervisory Board	Deputy Chairman of the SE Works Council of E.ON SE; Deputy Chairman of the Group Works Council of E.ON SE; Chairman of the Group Works Council of envia Mitteldeutsche Energie AG; Chairman of the joint general works council and the joint Halle/Kabelsketal works council of envia Mitteldeutsche Energie AG, MITGAS Mitteldeutsche Gasbedarf GmbH, Mitteldeutsche Netzgesellschaft Strom mbH and Mitteldeutsche Netzgesellschaft Gas mbH
Andreas Schmitz Member of the Supervisory Board	Management consultant
Dr. Rolf Martin Schmitz Member of the Supervisory Board	Former Chief Executive Officer, RWE AG
Elisabeth Wallbaum (until May 17, 2023, again since June 5, 2023) Member of the Supervisory Board	Expert, SE Works Council E.ON SE and E.ON Group Works Council
Deborah Wilkens Member of the Supervisory Board	Management Consultant
Axel Winterwerber Member of the Supervisory Board	Chairman of the SE Works Council, E.ON SE; Chairman of the General Works Council, Süwag AG; Chairman of the Works Council Frankfurt Region, Member of the SE Works Council E.ON SE

The members of the Board of Management and the Supervisory Board can be contacted at E.ON SE's business address: Brüsseler Platz 1, 45131 Essen, Germany.

In the 2023 financial year, one member of the Innovation and Sustainability Committee had a potential conflict of interest (in relation to an agenda item regarding E.ON's operating business) due to another

directorship. For precautionary reasons, the member did not participate in the committee's resolution. Otherwise, the Supervisory Board is not aware of any indications of conflicts of interest involving members of the Supervisory Board. E.ON SE has not been notified or otherwise been informed by any of the members of the Management Board or any member of the Supervisory Board about any potential conflicts of interest between any duties to E.ON SE of the members of the Management Board and of the Supervisory Board and their private interests and/or other duties.

Major Shareholders

No shareholder holds a controlling interest in E.ON SE. E.ON has been notified for the last time in December 2020 that RWE Aktiengesellschaft holds an (indirect) stake of 15 per cent. Canada Pension Plan Investment Board notified E.ON in June 2020 that it holds a (partially indirect) stake of 5.02 per cent. of E.ON's share capital. Blackrock, Inc. notified E.ON in November 2023 that it holds an (indirect) stake of 4.96 per cent. of E.ON's share capital. Furthermore, DWS Investment GmbH notified E.ON in January 2021 that it holds an (indirect) stake of 3.02 per cent. of E.ON's share capital. The Capital Group Companies, Inc. notified E.ON of an (indirect) stake of 3.02 per cent. of E.ON's share capital as per November 2021.

Financial Information concerning E.ON SE's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The audited consolidated financial statements of E.ON as of and for the financial year ended 31 December 2023 prepared on the basis of IFRS as endorsed by the EU and the auditor's report thereon, together contained in E.ON's Annual Report (*Geschäftsbericht*) 2023 on pages 133-256, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of E.ON as of and for the financial year ended 31 December 2022 prepared on the basis of IFRS as endorsed by the EU and the auditor's report thereon, together contained in E.ON's Annual Report (*Geschäftsbericht*) 2022 on pages 189-314, are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

As of the date of the Prospectus, E.ON is not nor has it been during the past two financial years engaged in any governmental, legal or arbitration proceedings which may have or have had during such period a significant effect on its or E.ON Group's financial position or profitability, nor as far as E.ON is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Nevertheless, E.ON group companies are involved in various legal actions and lawsuits, governmental investigations, proceedings and claims which are pending or may be instituted or asserted in the future against the Company. Since such litigation or claims are subject to numerous uncertainties, their outcome cannot be ascertained; however, in the opinion of management, the outcome of these matters will not have a material adverse effect upon the financial condition, results of operations or cash flows of the Company.

E.ON maintains general liability insurance covering claims on a worldwide basis with coverage limits and retention amounts which management believes to be adequate and appropriate in light of E.ON's businesses and the risks to which they are subject.

Significant change in E.ON SE's financial position

There has been no significant change in the financial position and the financial performance of the E.ON Group since its last published Financial Information (31 December 2023).

Provisions for Nuclear Waste Management Obligations

The provisions for nuclear-waste management obligations as of 31 December 2023, in the amount of €6.6 billion exclusively relate to nuclear-power activities in Germany.

The provisions for nuclear-waste management based on nuclear power legislation comprise all those nuclear obligations relating to the disposal of spent nuclear fuel rods and low-level nuclear waste and to the retirement and decommissioning of nuclear power plant components that are determined on the basis of external studies, external and internal cost estimates and contractual agreements, as well as

the supplementary provisions of the German Act Transferring Responsibility for Nuclear Waste Storage and the German Disposal Fund Act.

The asset retirement obligations recognised include the anticipated costs of post - and service operation of the facility, dismantling costs, and the cost of removal and disposal of the nuclear components of the nuclear power plant.

Provisions for the disposal of spent nuclear-fuel rods also comprise the contractual costs of the return of waste from reprocessing in France and England to interim storage, as well as costs incurred for expert handling, including the necessary interim storage containers and transport to interim storage.

Additional Information

Memorandum and Articles of Association

According to Section 2 of the Articles of Association of E.ON, the purpose of the corporation is the provision of energy supply (primarily electricity and gas) and water supply as well as the provision of disposal services. E.ON's activities may encompass the generation and/or production, transmission and/or transport, the acquisition, distribution and trading. Facilities of all kinds may be built, acquired and operated; services and cooperations of all kinds may be performed.

E.ON may conduct its business activities in the industries specified above or in related industries either by itself or through subsidiaries and/or companies in which it holds an interest. E.ON shall be entitled to take all actions and measures that are connected with its corporate purpose or which are suitable to directly or indirectly serve such purpose. E.ON may also establish, acquire or hold an interest in other enterprises, in particular in those whose corporate purpose extends, in whole or in part, to be business areas specified above. In addition, E.ON shall be entitled to acquire interests in enterprises of any kind with the primary purpose of a financial investment. E.ON may change the structure of the enterprises in which it holds an interest, may unite them under a unified management or confine itself to managing them and may dispose of the interests it holds.

Rating

S&P Global Ratings Europe Limited ("**Standard & Poor's**")^{1,4} has assigned the long-term credit rating BBB+² (outlook: stable), Moody's France SAS ("**Moody's**")^{3,4} has assigned a Baa2² rating (outlook: stable) and Fitch Ratings Ltd ("**Fitch**")^{4,5} has assigned a BBB+² rating (outlook: stable) to E.ON.

An obligor rated "BBB" by Standard & Poor's is considered to have adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Obligations rated "Baa" by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

An Issuer Default Rating of BBB by Fitch Ratings indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

ESG Related Disclosure

The information contained in this section "*ESG Related Disclosure*" includes condensed information on Green Bonds. Such information is mainly derived from the Issuer's Green Bond Framework and should

¹ Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

³ Moody's is established in the European Union and is registered under the CRA Regulation.

⁴ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁵ Fitch is established in the European Union and is registered under the CRA Regulation.

be read and understood with such further information provided in the Green Bond Framework. Furthermore, when reading this part of the Prospectus, specific reference is made to the ESG specific risk factors set out in this Prospectus.

Use of proceeds

If an amount equal to the net proceeds of an issue of Notes under this Prospectus shall specifically be used to finance and/or refinance Green Projects (as defined below), this will be stated in the relevant Final Terms (such Notes referred to as “Green Bonds”, as applicable).

The Issuer’s Green Bond Framework further specifies the eligibility criteria for Green Projects. It is aligned with the ICMA Green Bond Principles, published in June 2021 and amended in June 2022 and as amended from time to time, and as much as possible with the published version of the European Green Bond Standard as of December 2021 when the Green Bond Framework was last updated.

According to the Issuer’s Green Bond Framework, “**Green Projects**” are green assets and capital expenditures dedicated to the eligibility criteria, together forming the Issuer’s “**Eligible Green Portfolio**”.

The Green Projects are subdivided in the following categories:

- *Electricity Networks*: Including electricity distribution infrastructure and equipment with either (i) more than 67% of the newly enabled generation assets complying with the 100g CO₂ e/kWh threshold (over a rolling 5-year period), or (ii) an average network emissions factor of less than 100g CO₂ e/kWh, but excluding infrastructure dedicated to the creation or expansion of direct connection of power plants with a CO₂ intensity of more than 100g CO₂ e/kWh.
- *Renewable Energy*: Renewable energy generation and storage units including wind power, photovoltaic solar energy, bioenergy and hydrogen production, storage and distribution infrastructure.
- *Energy Efficiency*: Integrated on-site energy solutions for business and city, consisting of technologies aligned with the EU Taxonomy, including but not limited to district heating/cooling, production of heating/cooling from waste heat and cogeneration of heating/cooling and electricity from bioenergy, and geothermal energy.
- *Clean Transportation*: Charging stations for electric vehicles and supporting electric infrastructure for the electrification of transport.

Green assets will be included in the Issuer’s Eligible Green Portfolio at their current IFRS balance sheet value, while capital expenditures will be included for with the amount of their initial expenditure, subject to annual depreciation on a straight-line basis in accordance with the expected useful life of the investment.

Process for Green Project evaluation and selection

The Issuer has established the Green Bond Framework in its internal process for the evaluation and selection of Green Projects. The Green Projects financed and/or refinanced with the proceeds of the Green Bond issuance under this framework are sourced from the various eligible sectors and will be selected on the basis of compliance with the Green Bond eligibility criteria, the Issuer’s strategic sustainability objectives, the EU environmental objectives, the relevant metrics, thresholds and do no significant harm (DNSH) criteria of the EU Taxonomy and in compliance with applicable national, European and international environmental and social standards and regulations (including, amongst others, the ILO core labour conventions), to ensure a strict management of any potential negative environmental and social impacts.

In addition to internal policies and guidelines, this is achieved through the maintenance of a Health, Safety & Environment (HSE) management system. A group wide HSE risk management standard defines the minimum requirements for the identification, analysis, evaluation, management, and monitoring of HSE risks and opportunities.

While the entire European Interconnected System (to which all of the Issuer’s fully consolidated grids belong) is eligible under the EU Taxonomy, the Issuer also applies the general thresholds of the EU Taxonomy to any grid outside the European Interconnected System.

Management of proceeds

The Issuer will manage the proceeds of any Green Bond on a portfolio basis and intends to allocate an amount equivalent to the net proceeds of each issue of Green Bonds to an Eligible Green Portfolio, selected in accordance with the process described above.

On at least an annual basis, a core team ("**Green Bond Committee**") will assess the eligibility of Green Projects against the eligibility criteria. The Issuer's Green Bond Committee is chaired by the Chief Financial Officer (CFO) and includes representatives from Sustainability, Energy Networks, Customer Solutions and Group Finance as well as other parties to be appointed as subject matter experts.

The Issuer's Green Bond Committee will monitor the Eligible Green Portfolio and will exclude and replace as soon as reasonably practicable any green assets or capital expenditures that no longer meet the applicable eligibility criteria or that have been disposed of. The allocation to the Eligible Green Portfolio will be reviewed and approved by the Issuer's Green Bond Committee at least on an annual basis.

Any new issuance will be aligned with the latest version of the Issuer's Green Bond Framework. Green Projects will only be included in the Eligible Green Portfolio if they meet the then current eligibility criteria of the Green Bond Framework. The Green Bond Framework may be amended from time to time to reflect market developments, in particular in relation to the EU Taxonomy or the EU GBS.

In case an amount equivalent to the net proceeds of the Green Bonds cannot be allocated or reallocated directly to Green Projects of the Issuer's Eligible Green Portfolio, the Issuer will hold and/or invest the balance of the net proceeds not allocated yet in the Group's treasury liquidity portfolio, in cash and/or cash equivalents, money market funds, etc. The unallocated proceeds will not affect the achievements of the environment objectives as set out in the framework.

Reporting

The Issuer will provide an annual allocation and impact report on a portfolio basis, which contains information on the green and social impact of the Issuer's Eligible Green Portfolio until full allocation ("**Green Bond Reporting**").

The Green Bond Reporting includes among others, the total amount of assets and capital expenditures in the Eligible Green Portfolio, specified on at least category level, the amount and/or percentage of new and existing projects and the balance of unallocated proceeds (if any).

External review and audit

Appointed by the Issuer, Sustainalytics was authorised to provide an external review as an independent third party in form of an assessment on the alignment of the Issuer's Green Bond Framework with the current market standards, in particular with the ICMA Green Bond Principles (2021) and the EU Taxonomy (the "**Second Party Opinion**").

On an annual basis, EON appoints an independent verifier to provide a post-issuance review addressing the allocation of an amount equivalent to the net proceeds of issued green bonds on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds. The Second Party Opinion as well as the annual green bond allocation reporting is made available to Green Bond investors on www.eon.com/greenbond.

Important Notice

Neither the Issuer's Green Bond Framework, nor the annual Green Bond Reporting, nor the Second Party Opinion provided by Sustainalytics (or any successor third party thereto appointed by the Issuer), each published on the Issuer's website, are incorporated by reference into or do form a part of this Prospectus.

For more information regarding the risks associated with Green Bonds, please refer to the section "RISK FACTORS REGARDING THE NOTES", in particular the risk factors "Notes issued with a specific use of proceeds, such as a Green Bond." and "No Reliance on external review" of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

Introduction

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:*

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent [and at the principal office of the Issuer] provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders.]

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of E.ON SE (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is an NGN the following applies: (subject to § 1(4))**] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in denominations of [**Specified Denominations**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For the purposes of these Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")] [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note,

the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.

(2) *Negative Pledge*. So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance upon any or all of its present or future assets to secure any present or future Bond Issue without at the same time, or prior thereto, securing such Notes equally and rateably therewith. "**Bond Issue**" means any indebtedness which is, in the form of, or is represented by, any bond, security, certificate or other instrument which is or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including any over-the-counter market) and any guarantee or other indemnity in respect of such indebtedness. For the avoidance of doubt: Bond Issue shall include crypto securities within the meaning of the Electronic Securities Act (eWpG).

§ 3

INTEREST

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination] per Specified Denomination.] [If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination] per Specified Denomination.]**

(2) *Accrual of Interest*. The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate

principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law⁵.

(3) *Calculation of Interest for Partial Periods*. If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction*. "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and**
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year**

⁵ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date.]

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[the actual number of days in the Calculation Period divided by 360.]

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

In the case of
30E/360 or
Eurobond Basis
the following
applies

[the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“DCF” means Day Count Fraction;

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.*

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of
Notes not
denominated in
EUR the
following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System is open and on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**]

In the case the
Specified
Currency is EUR
the following
applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are open to effect payments.]

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] **[if redeemable at the option of the Issuer upon the occurrence of a transaction related event:** the Trigger Call Redemption Amount;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their final redemption amount on **[Maturity Date]** (the "**Maturity Date**"). The final redemption amount in respect of each Note shall be its principal amount (the "**Final Redemption Amount**").

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [13] to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

[(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes [on the Call Redemption Date(s)] [within the Call Redemption Period(s)] at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) [the Call Redemption Date] [the last day of the Call Redemption Period].

[Call Redemption Date(s)] [Call Redemption Period(s)]

Call Redemption Amount(s)

[Call Redemption Dates(s)] [Call Redemption Period(s)]

[Call Redemption Amount(s)]

[•]

[•]

[•]

[•]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [13]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) [the Call Redemption Date, which shall be] [the Call Redemption Period, which shall begin] not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption at the Option of the Holder the following applies

[[4) *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)

Put Redemption Amount(s)

[Put Redemption Dates(s)]**[Put Redemption Amount(s)]****[•]****[•]****[•]****[•]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies: and (iii) contact details as well as a bank account]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

If the Notes are subject to Early Redemption as a result of a Change of Control the following applies

[[5)] Early Redemption for Reasons of a Change of Control.

- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
- (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their aggregate principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent not less than 30 days prior to the Effective Date; and
 - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § [13], and (B) determine and publish pursuant to § [13] the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in text format (*Textform*, e.g. email or fax) or in writing in German or English and shall be sent to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Holder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian

(as defined in § [14](3)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.

- (c) A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over E.ON SE.
- (d) "**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in Section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50 per cent. of the voting shares of E.ON SE.
- (e) The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.
- (f) "**Change of Control Announcement**" means any public announcement or statement by E.ON SE or any actual or potential bidder relating to a Change of Control.
- (g) A "**Downgrade**" occurs if a solicited credit rating for E.ON SE's long-term unsecured debt falls below investment grade or all Rating Agencies cease to assign (other than temporarily) a credit rating to E.ON SE. A credit rating below investment grade shall mean, in relation to Standard & Poor's Credit Market Services Europe Limited, a rating of BB+ or below, in relation to Fitch Ratings Ltd, a rating of BB+ or below and, in relation to Moody's Investor Services Inc., a rating of Ba1 or below and, where another rating agency has been designated by E.ON SE, a comparable rating.
- (h) "**Rating Agencies**" means Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Ltd or Moody's Investors Services Inc., or any of their respective successors, or any other rating agency designated by E.ON SE.]

In the case Early Redemption for Reason of Minimal Outstanding Amount is applicable the following applies

[[6)] *Purchase; Early Redemption for Reason of Minimal Outstanding Amount.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold. In the event that the Issuer has purchased Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by this percentage in the global note accordingly, the Issuer may call and redeem the remaining Notes (in whole but not in part) upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [13] to the Holders, at the Final Redemption Amount plus accrued interest until the date of redemption (exclusive).]

In the case Early Redemption upon the occurrence of a transaction related event is applicable the following applies

[[7)] *Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event.*

- (a) The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with paragraph (b), call the Notes for early redemption, in whole but not in part, at the option of the Issuer, with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note to be redeemed at the Trigger Call Redemption Amount together with interest accrued to but excluding the Trigger Call Redemption Date on the Trigger Call Redemption Date.

"**Transaction**" means [insert description of transaction].

"Transaction Notice Period" means the period from [insert issue date] to [insert end of period date].

"Transaction Trigger Notice" means a notice to the Holders given in accordance with paragraph (b) and § [13] within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § [13].

"Trigger Call Redemption Amount" per Note means [●] % of the Specified Denomination.

"Trigger Call Redemption Date" means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

- (b) The Issuer shall call the Notes for early redemption pursuant to paragraph (a) by publishing a notice to the Holders in accordance with § [13] which notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Trigger Call Redemption Date and;
 - (iv) the Trigger Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

§ 6 AGENTS

(1) *Appointment; Specified Office.* The initial Fiscal Agent [and the initial Paying Agent] and [its] [their] initial specified office[s] shall be:

Fiscal Agent	Deutsche Bank Aktiengesellschaft
and Paying Agent:	Trust & Agency Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Federal Republic of Germany

The Fiscal Agent [and the Paying Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [and the Paying Agent]

and to appoint another Fiscal Agent [and Paying Agent]. The Issuer shall at all times maintain a Fiscal Agent[,] [and] a Paying Agent (which may be the Fiscal Agent) with a specified office in the Federal Republic of Germany **[in the case of payments in U.S. Dollar the following applies: .] [and]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States Dollar, a Paying Agent with a specified office in New York City].

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

(3) *Agent of the Issuer.* The Fiscal Agent [and the Paying Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [13], whichever occurs later, or
- (e) are payable because any Note was presented to a particular Paying Agent for payment if the Note could have been presented to another paying Agent without any such withholding or deduction, or

- (f) are payable because the relevant Note has been presented for payment at the counter in the Federal Republic of Germany or collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Note in safe custody for such Holder.

For the avoidance of doubt: Withholding tax on capital investment income (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany pursuant to § 43 et seq. of the German Income Tax Act (*Einkommensteuergesetz - EStG*), the solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable, church tax, shall not constitute a tax or duty for which Additional Amounts would have to be paid. This shall also apply in case the taxes and/or relevant provisions mentioned in the sentence before are (i) modified or (ii) amended or replaced by taxes and/or provisions of a similar nature.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code – *Bürgerliches Gesetzbuch*–“**BGB**”) is reduced to ten years for the Notes.

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 90 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or
- (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time

of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14](3)) or in other appropriate manner.

§ 10 SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and such guarantee contains a negative pledge undertaking corresponding to § 2(2) **[If the provisions with respect to resolutions of holders are applicable, the following applies:]**, and the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis* to such guarantee]; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [13].

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

If the provisions with respect to resolutions of holders are applicable, the following applies

**[§ 11
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS'
REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen–"SchVG"*), the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Terms and Conditions, the following applies: The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "**Holders' Representative**") shall be [•]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders.*

(a) *Notice Period, Registration, Proof.*

- (i) If the Convening Notice provide(s) that attendance at a Holders' meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' meeting.
- (ii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' meeting. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' meeting, and the conditions on which attendance in the Holders' meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(i) and (ii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*).
- (iii) From the date on which the Holders' meeting is convened until the date of the Holders' meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' meeting and the exercise of voting rights shall be dependent.

(c) *Votes without Meeting.*

The request for voting shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(8) *Notices.* Any notices concerning this § 11 shall be made exclusively pursuant to the provisions of the SchVG.]

§ [12]

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [13] NOTICES

In the case of Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (<https://www.luxse.com>). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System. So long as any Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [14](3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ [14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction*. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement*. Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ [15]
LANGUAGE**

If the Conditions shall be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions shall be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Conditions shall be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

**TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION**

OPTION II – Terms and Conditions that apply to floating rate Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of E.ON SE (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is an NGN the following applies:** (subject to § 1(4))] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in denominations of [**Specified Denominations**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For the purposes of these Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**if more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")][(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of
Notes kept in
custody on behalf
of the ICSDs and
the global note is

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for

an NGN the following applies

its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) *Holder*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.

(2) *Negative Pledge*. So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance upon any or all of its present or future assets to secure any present or future Bond Issue without at the same time, or prior thereto, securing such Notes equally and rateably therewith. "**Bond Issue**" means any indebtedness which is, in the form of, or is represented by, any bond, security, certificate or other instrument which is or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including any over-the-counter market) and any guarantee or other indemnity in respect of such indebtedness. For the avoidance of doubt: Bond Issue shall include crypto securities within the meaning of the Electronic Securities Act (eWpG).

§ 3

INTEREST

(1) *Interest Payment Dates*.

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment

Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means each **[Specified Interest Payment Dates]**.

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be:

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

In the case of the Floating Rate Notes (FRN) Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding applicable payment date.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

(d) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System is open and on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**].

In the case the Specified Currency is EUR the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are open to effect payments.]

In the case the Reference Rate is EURIBOR the following applies

[(2) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the Reference Rate (as defined below) **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6).

"**Reference Rate**" means the **[[•]-month]** EURIBOR (expressed as a percentage rate *per annum*) which appears on the Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the second T2 Business Day prior to the commencement of the relevant Interest Period. **"T2 Business Day"** means any day on which all relevant parts of T2 are open to effect payments.

["Margin" means **[•]% per annum.**]

"Screen Page" means Reuters screen page EURIBOR01 or any successor page.

If the Screen Page is not available or if no quotation of the Reference Rate appears as at such time, but no Benchmark Event pursuant to § 3[(9)] has occurred, the Issuer (or a third-party on behalf of the Issuer) shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated (at the request of the Issuer) to the Calculation Agent by major banks in the interbank market of the Euro-Zone, selected by the Issuer (or a third-party on behalf of the Issuer) acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, for loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Reference Rate shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed, all as determined by the Calculation Agent.

As used herein, **"Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone.]

In the case the
Reference Rate is
NIBOR the
following applies

[(2) *Rate of Interest.* The rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the Reference Rate (as defined below) **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.

"Reference Rate" means the **[●]-month** NIBOR (expressed as a percentage rate *per annum*) which appears on the Screen Page as of 12:00 a. m. (Oslo time) on the Interest Determination Date (as defined below).

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the second Oslo Business Day prior to the commencement of the relevant Interest Period. **"Oslo Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Oslo.

["Margin" means **[●] % per annum.**]

"Screen Page" means Reuters screen page NIBR or any successor page.

If the Screen Page is not available or if no quotation of the Reference Rate appears as at such time, but no Benchmark Event pursuant to § 3[(9)] has occurred, the Issuer (or a third-party on behalf of the Issuer) shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the Oslo interbank market at approximately 12.00 noon (Oslo time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.005 being rounded upwards) of the rates, as communicated (at the request of the Issuer) to the Calculation Agent by major banks in the Oslo interbank market, selected by the Issuer (or a third-party on behalf of the Issuer) acting in good faith, at which such banks offer, as at 12.00 noon (Oslo time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Reference Rate shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed, all as determined by the Calculation Agent.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means four major banks in the Oslo interbank market.]

In the case the
Reference Rate is

[(2) *Rate of Interest.* The rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the Reference Rate (as

STIBOR the
following applies

defined below) $[\text{plus}] [\text{minus}]$ the Margin (as defined below)], all as determined by the Calculation Agent.

"Reference Rate" means the $[\text{•}]$ -month] STIBOR (expressed as a percentage rate per annum) which appears on the Screen Page as of 11:00 a. m. (Stockholm time) on the Interest Determination Date (as defined below).

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the second Stockholm Business Day prior to the commencement of the relevant Interest Period. **"Stockholm Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Stockholm.

["Margin" means $[\text{•}]$ % *per annum*.]

"Screen Page" means Bloomberg screen page BTMM SW or any successor page.

If the Screen Page is not available or if no quotation of the Reference Rate appears as at such time, but no Benchmark Event pursuant to § 3[(9)] has occurred, the Issuer (or a third-party on behalf of the Issuer) shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the Stockholm interbank market at approximately 11.00 (Stockholm time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.005 being rounded upwards) of the rates, as communicated (at the request of the Issuer) to the Calculation Agent by major banks in the Stockholm interbank market, selected by the Issuer (or a third-party on behalf of the Issuer) acting in good faith, at which such banks offer, as at 11.00 (Stockholm time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Reference Rate shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed, all as determined by the Calculation Agent.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means four major banks in the Stockholm interbank market.]

In the case of a
Minimum and/or
Maximum Rate of
Interest the
following applies

[(3) *[Minimum] [and] [Maximum] Rate of Interest.*

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest].**]

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest].**]

[(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the Interest Amount) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth **[T2] [London] [Oslo] [Stockholm] [relevant financial centre(s)]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [13].

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

[(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.⁶

[(8)] *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**"):

In the case of
Actual/Actual
(ICMA Rule 251)
with annual
interest payments
(excluding the
case of short or
long coupons)
the following
applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

⁶

The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and**
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]**

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date(s)] shall [each] be deemed to be an Interest Payment Date.]**

In the case of Actual/365 (Fixed)

[the actual number of days in the Calculation Period divided by 365.]

the following
applies

In the case of
Actual/360 the
following applies

[the actual number of days in the Calculation Period divided by 360.]

In the case of
30/360, 360/360 or
Bond Basis the
following applies

[the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“DCF” means Day Count Fraction;

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

In the case of
30E/360 or
Eurobond Basis
the following
applies

[the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“DCF” means Day Count Fraction;

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

[(9)] *Benchmark discontinuation.*

- (a) *Independent Adviser.* If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with § 3[(9)] (b)) and, in either case, an Adjustment Spread, if any (in accordance with § 3[(9)] (c)) and any Benchmark Amendments (in accordance with § 3[(9)] (d)).

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Holders for any determination made by it pursuant to this § 3[(9)].

If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this § 3[(9)] 10 Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this § 3[(9)] shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent application of this § 3[(9)].

- (b) *Successor Rate or Alternative Rate.* If the Independent Adviser determines in its discretion that:
- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 3[(9)] (c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent application of this § 3[(9)]; or
 - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in § 3[(9)] (c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent application of this § 3[(9)].
- (c) *Adjustment Spread.* If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (d) *Benchmark Amendments.* If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this § 3[(9)] and the Independent Adviser determines in its discretion (A) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, subject to the Issuer giving notice thereof in accordance with

§ 3[(9)] (e), such Benchmark Amendments shall apply to the Notes with effect from the date specified in such notice.

- (e) *Notices, etc.* The Issuer will notify without undue delay any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this § 3[(9)] but in any event not later than on the 10th Business Days prior to the relevant Interest Determination Date to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § [13], the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Together with such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (i) (x) confirming that a Benchmark Event has occurred, (y) specifying the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) specifying any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this § 3[(9)]; and
- (ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, such Adjustment Spread (if any)) and such Benchmark Amendments (if any) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders.

- (f) *Survival of Reference Rate.* Without prejudice to the obligations of the Issuer under § 3[(9)] (a), (b), (c) and (d), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" in § 3(2) will continue to apply unless and until a Benchmark Event has occurred.

- (g) *Definitions.* As used in this § 3[(9)]:

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with § 3[(9)] (b) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"Benchmark Amendments" has the meaning given to it in § 3[(9)] (d).

"Benchmark Event" means each of the following events:

- (i) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority of the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate; or
- (iii) a public statement by the competent authority for the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) a public statement by the competent authority for the administrator of the Reference Rate, that the Reference Rate has been or will permanently or indefinitely be discontinued; or
- (v) a public statement by the competent authority for the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Reference Rate.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under § 3[(9)] (a).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.*

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of
Notes not
denominated in
EUR the following
applies

[a day (other than a Saturday or a Sunday) on which the Clearing System is open and on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**]

In the case the
Specified
Currency is EUR
the following
applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are open to effect payments.]

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons the following applies: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;] [if redeemable at the option of the Issuer upon the occurrence of a transaction related event: the Trigger Call Redemption Amount;]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in

respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their final redemption amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**"). The final redemption amount in respect of each Note shall be its principal amount (the "**Final Redemption Amount**").

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [13] to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes [on the Call Redemption Date(s)] [within the Call Redemption Period(s)] at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) [the Call Redemption Date] [the last day of the Call Redemption Period].

[Call Redemption Date(s)] [Call
Redemption Period(s)]

Call Redemption Amount(s)

[Call Redemption Dates(s)] [Call
Redemption Period(s)]

[Call Redemption Amount(s)]

[•]

[•]

[•]

[•]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [13]. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) [the Call Redemption Date, which shall be] [the Call Redemption Period, which shall begin] not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption at the Option of the Holder the following applies

[(4)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)

Put Redemption Amount(s)

[Put Redemption Dates(s)]

[Put Redemption Amount(s)]

[•]

[•]

[•]

[•]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available

from the specified offices of the Fiscal Agent and the Paying Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

If the Notes are subject to Early Redemption as a result of a Change of Control the following applies

[[5]] *Early Redemption for Reasons of a Change of Control.*

- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
 - (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their aggregate principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent not less than 30 days prior to the Effective Date; and
 - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § [13], and (B) determine and publish pursuant to § [13] the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in text format (*Textform*, e.g. email or fax) or in writing in German or English and shall be sent to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Holder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § [14](3)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over E.ON SE.
- (d) "**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in Section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50 per cent. of the voting shares of E.ON SE.
- (e) The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.
- (f) "**Change of Control Announcement**" means any public announcement or statement by E.ON SE or any actual or potential bidder relating to a Change of Control.
- (g) A "**Downgrade**" occurs if a solicited credit rating for E.ON SE's long-term unsecured debt falls below investment grade or all Rating Agencies cease to

assign (other than temporarily) a credit rating to E.ON SE. A credit rating below investment grade shall mean, in relation to Standard & Poor's Credit Market Services Europe Limited, a rating of BB+ or below, in relation to Fitch Ratings Ltd, a rating of BB+ or below and, in relation to Moody's Investor Services Inc., a rating of Ba1 or below and, where another rating agency has been designated by E.ON SE, a comparable rating.

- (h) **"Rating Agencies"** means Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Ltd or Moody's Investors Services Inc., or any of their respective successors, or any other rating agency designated by E.ON SE.]

In the case Early Redemption for Reason of Minimal Outstanding Amount is applicable the following applies

[[(6)] *Purchase; Early Redemption for Reason of Minimal Outstanding Amount.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold. In the event that the Issuer has purchased Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by this percentage in the global note accordingly, the Issuer may call and redeem the remaining Notes (in whole but not in part) upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [13] to the Holders, at the Final Redemption Amount plus accrued interest until the date of redemption (exclusive).]

In the case Early Redemption upon the occurrence of a transaction related event is applicable the following applies

[[(7)] *Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event.*

- (a) The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with paragraph (b), call the Notes for early redemption, in whole but not in part, at the option of the Issuer, with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note to be redeemed at the Trigger Call Redemption Amount together with interest accrued to but excluding the Trigger Call Redemption Date on the Trigger Call Redemption Date.

"Transaction" means [insert description of transaction].

"Transaction Notice Period" means the period from [insert issue date] to [insert end of period date].

"Transaction Trigger Notice" means a notice to the Holders given in accordance with paragraph (b) and § [13] within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § [13].

"Trigger Call Redemption Amount" per Note means [•] % of the Specified Denomination.

"Trigger Call Redemption Date" means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

- (b) The Issuer shall call the Notes for early redemption pursuant to paragraph (a) by publishing a notice to the Holders in accordance with § [13] which notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Trigger Call Redemption Date and;
 - (iv) the Trigger Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear. **]]**

§ 6 AGENTS

(1) *Appointment; Specified Office.* The initial Fiscal Agent [, the initial Paying Agent] and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent	Deutsche Bank Aktiengesellschaft
and Paying Agent:	Trust & Agency Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Federal Republic of Germany

Calculation Agent: **[•]**

The Fiscal Agent[, the Paying Agent] and the Calculation Agent reserve the right at any time to change their specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent[, the Paying Agent] and the Calculation Agent and to appoint another Fiscal Agent[, Paying Agent] and another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent, a Paying Agent (which may be the Fiscal Agent) with a specified office in the Federal Republic of Germany **[in the case of payments in U.S. Dollar the following applies: [,]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States Dollar, a Paying Agent with a specified office in New York City] and a Calculation Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

(3) *Agent of the Issuer.* The Fiscal Agent[, the Paying Agent] and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [13], whichever occurs later, or
- (e) are payable because any Note was presented to a particular Paying Agent for payment if the Note could have been presented to another paying Agent without any such withholding or deduction, or
- (f) are payable because the relevant Note has been presented for payment at the counter in the Federal Republic of Germany or collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Note in safe custody for such Holder.

For the avoidance of doubt: Withholding tax on capital investment income (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany pursuant to § 43 et seq. of the German Income Tax Act (*Einkommensteuergesetz - EStG*), the solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable, church tax, shall not constitute a tax or duty for which Additional Amounts would have to be paid. This shall also apply in case the taxes and/or relevant provisions mentioned in the sentence before are (i) modified or (ii) amended or replaced by taxes and/or provisions of a similar nature.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code – *Bürgerliches Gesetzbuch*–“**BGB**”) is reduced to ten years for the Notes.

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 90 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or
- (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14](3)) or in other appropriate manner.

§ 10 SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the “**Substitute Debtor**”) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and such guarantee contains a negative pledge undertaking corresponding to § 2(2) **[If the provisions with respect to resolutions of holders are applicable, the following applies:]**, and the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis* to such guarantee]; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § [13].

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

If the provisions with respect to resolutions of holders are applicable, the following applies

[§ 11 AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen*—"SchVG"), the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Terms and Conditions, the following applies: The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "**Holders' Representative**") shall be [●]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders.*

(a) *Notice Period, Registration, Proof.*

- (i) If the Convening Notice provide(s) that attendance at a Holders' meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' meeting.
- (ii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' meeting. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' meeting, and the conditions on which attendance in the Holders' meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(i) and (ii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*).
- (iii) From the date on which the Holders' meeting is convened until the date of the Holders' meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' meeting and the exercise of voting rights shall be dependent.

(c) *Votes without Meeting.*

The request for voting shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(8) *Notices.* Any notices concerning this § 11 shall be made exclusively pursuant to the provisions of the SchVG.]

§ [12]

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [13]

NOTICES

In the case of Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (<https://www.luxse.com>). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System. So long as any Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes
which are
unlisted the
following applies

[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [14](3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ [14]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [15]

LANGUAGE

If the Conditions
shall be in the
German language
with an English
language
translation the
following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions
shall be in the
English language
with a German
language

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

translation the
following applies

If the Conditions
shall be in the
English language
only the following
applies

[These Terms and Conditions are written in the English language only.]

**TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION
(DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)**

Einführung Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen im den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent [und bei der Hauptgeschäftsstelle der Emittentin] erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der E.ON SE (die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in

Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").

(3) *Vorläufige Globalurkunde - Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieser Bedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften

Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer gegenwärtigen oder zukünftigen Anleihe zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern. "**Anleihe**" bedeutet jede Verbindlichkeit, die in der Form einer Schuldverschreibung oder eines sonstigen Wertpapiers verbrieft ist und an einer Börse oder an einem anderen Wertpapiermarkt (einschließlich des außerbörslichen Handels) eingeführt ist, notiert oder gehandelt wird oder werden kann, sowie jede Garantie oder sonstige Gewährleistung in Bezug auf eine solche Verbindlichkeit. Zur Klarstellung: Anleihe umfasst Kryptowertpapiere im Sinne des Gesetzes über elektronische Wertpapiere (eWpG).

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung] je festgelegte Stückelung.] [Sofern der Fälligkeitstag kein Festzinstern ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstern] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilzinsbetrag je festgelegte Stückelung] je festgelegte Stückelung.]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an⁷.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

⁷

Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Falle von
Actual/360 ist
folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Falle von
30/360, 360/360
oder Bond Basis
ist folgendes
anwendbar

[die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“Y₁” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“Y₂” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M₁” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M₂” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“D₁” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

“D₂” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₁ ist größer als 29, in welchem Fall D₂ gleich 30 ist.]

Im Falle von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

[die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“Y₁” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“Y₂” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M₁” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M₂” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“D₁” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

“D₂” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.]

§ 4 ZÄHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.*

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR
lautenden
Schuldverschrei-
bungen, ist
folgendes
anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System geöffnet ist und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln].][und]

Im Fall, dass die
festgelegte
Währung EUR
ist, ist folgendes
anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement Systems ("**T2**") oder dessen Nachfolgesystem offen sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig**

zurückzuzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines transaktionsbezogenen Ereignisses zurückzuzahlen:** den Ereignis-Wahl-Rückzahlungsbetrag;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins - oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen (der "**Rückzahlungsbetrag**").

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer - oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründen Umständen darlegt.

Falls die
Emittentin das
Wahlrecht hat,
die

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

Schuldverschreibungen zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Call) vorzeitig zurückzahlen, ist folgendes anwendbar

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise [am/an den Wahl-Rückzahlungstag(en) (Call)] [innerhalb des Wahl-Rückzahlungszeitraumes (Call)] zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum [Wahl-Rückzahlungstag (Call)] [Beginn des letzten Tags des Wahl-Rückzahlungszeitraumes (Call)] (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Wahl-Rückzahlungstag(e) (Call)] [Wahl-Rückzahlungszeitraum (Call)]

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)] [Wahl-Rückzahlungszeitraum/räume]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [13] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) [den Wahl-Rückzahlungstag (Call), der] [den Wahl-Rückzahlungszeitraum (Call), dessen Beginn] nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[4]] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. E-Mail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar

[[5]] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):

- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige**")

Rückzahlungsverlagen") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Gesamtnennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlagen muss dem Fiscal Agent nicht weniger als 30 Tage vor dem Stichtag zugehen; und

- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § [13] unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § [13] bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die E.ON SE erlangen.
- (d) "**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 des Wertpapierhandelsgesetzes beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der E.ON SE.
- (e) Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
- (f) "**Ankündigung des Kontrollwechsels**" bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der E.ON SE oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.
- (g) Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der E.ON SE unter *Investment Grade* fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die E.ON SE nicht nur vorübergehend einstellen. Ein Credit Rating unter *Investment Grade* bezeichnet in Bezug auf Standard & Poor's Credit Market Services Europe Limited, ein Rating von BB+ oder schlechter, in Bezug auf Fitch Ratings Ltd, ein Rating von BB+ oder schlechter und in Bezug auf Moody's Investor Services Inc. ein Rating von Ba1 oder schlechter und, soweit eine andere Ratingagentur von der E.ON SE benannt worden ist, ein vergleichbares Rating.
- (h) "**Ratingagenturen**" bezeichnet Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Ltd oder Moody's Investors Services Inc., oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Ratingagentur, die von der E.ON SE benannt wird.]

Falls vorzeitige Rückzahlung bei geringem ausstehenden Nennbetrag anwendbar ist, ist folgendes anwendbar

[[(6)] Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag. Die Emittentin kann jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden. Falls die Emittentin Schuldverschreibungen in einem Gesamtnennbetrag von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben hat, und der Gesamtnennbetrag der Schuldverschreibungen in der Globalurkunde um diesen Prozentsatz reduziert wurde, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) unter Einhaltung einer Kündigungsfrist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen gegenüber dem Fiscal Agent und in Übereinstimmung mit § [13] gegenüber den Gläubigern kündigen und zum Rückzahlungsbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.]

Falls vorzeitige Rückzahlung bei Eintritt eines transaktionsbezogenen Ereignisses anwendbar ist, ist folgendes anwendbar

[[(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.

- (a) Die Emittentin kann die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß Absatz (b) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Transaktion**" bezeichnet [Beschreibung der Transaktion].

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem [Begebungstag einfügen] bis zum [Datum Ende des Zeitraums einfügen].

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung der Emittentin an die Gläubiger gemäß Absatz (b) und § [13] innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird. Die Transaktions-Mitteilung hat ferner den Ereignis-Wahl-Rückzahlungstag zu bezeichnen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § [13] verzichten.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet pro Schuldverschreibung [•] % pro Festgelegte Stückelung.

"**Ereignis-Wahl-Rückzahlungstag**" bezeichnet den in der Transaktions-Mitteilung festgelegten Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung liegen darf.

- (b) Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß Absatz (a) durch Veröffentlichung einer Bekanntmachung an die Gläubiger gemäß § [13] zu erklären. Die Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Ereignis-Wahl-Rückzahlungstag; und
 - (iv) den Ereignis-Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

§ 6

DER FISCAL AGENT [UND DIE ZAHLSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [und die anfänglich bestellte Zahlstelle] und [deren] [ihre] bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

Fiscal Agent und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland
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Der Fiscal Agent [und die Zahlstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [und der Zahlstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [und eine andere Zahlstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent[,] [und] eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in der Bundesrepublik Deutschland **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar: [,] [und] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City]** unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Der Fiscal Agent [und die Zahlstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags - oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [13] wirksam wird; oder
- (e) zahlbar sind, wenn die Schuldverschreibungen einer bestimmten Zahlstelle zur Zahlung vorgelegt werden, wenn sie einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug zur Zahlung hätten vorgelegt werden können; oder
- (f) zu zahlen sind, weil die Schuldverschreibungen an einem Schalter in der Bundesrepublik Deutschland zur Zahlung vorgelegt oder von einem Kreditinstitut in der Bundesrepublik Deutschland, das diese Schuldverschreibungen für den Gläubiger verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen wurden.

Zur Klarstellung: Die in der Bundesrepublik Deutschland nach dem Einkommensteuergesetz gemäß §§ 43 ff. EStG derzeit erhobene Kapitalertragsteuer, der darauf anfallende Solidaritätszuschlag sowie die gegebenenfalls darauf anfallende Kirchensteuer, sind keine Steuern oder sonstige Abgaben im oben genannten Sinn, für die zusätzliche Beträge zu zahlen wären. Dies gilt entsprechend, wenn die im vorstehenden Satz genannten Steuern und/oder

Vorschriften (i) geändert oder (ii) durch Steuern und/oder Vorschriften mit ähnlicher Wirkungsweise ergänzt oder ersetzt werden.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 90 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und eine solche Garantie eine Negativverpflichtung gemäß § 2 Absatz 2 enthält **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar: und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden]; und**
- (e) dem Fiscal Agent jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz 1(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

Falls die Bestimmungen über Beschlüsse der Gläubiger anwendbar sind, ist folgendes anwendbar

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz*–“**SchVG**“) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, können nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte gefasst werden.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar: Gemeinsamer Vertreter ist [•]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse.*

(a) *Frist, Anmeldung, Nachweis.*

(i) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die

Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(ii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) Inhalt der Einberufung, Bekanntmachung.

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Unterabsatz (a)(i) und (ii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger öffentlich bekannt zu machen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) Abstimmung ohne Versammlung.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Einberufung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(8) Mitteilungen. Alle Mitteilungen in Bezug auf diesen § 11 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.]

§ [12]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [13] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die zum Handel am regulierten Markt der Luxemburger Börse zugelassen werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (<https://www.luxse.com>). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt. Solange die Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, findet Absatz 1 Anwendung. Falls die Vorschriften der Luxemburger Börse es zulassen, ist die Emittentin berechtigt, eine Veröffentlichung nach vorstehendem Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz 3 an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ [14] ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der

die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [15] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE VERSION**

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der E.ON SE (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieser Bedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("CBF")]** **[Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("CBL")]** **[Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear")]** **[CBL und**

Euroclear jeweils ein "ICSD" und zusammen die "ICSDs"] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbriefen Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbriefen Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbriefen Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbriefen Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbriefen Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbriefen Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer gegenwärtigen oder zukünftigen Anleihe zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig oder vorher die

Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern. "**Anleihe**" bedeutet jede Verbindlichkeit, die in der Form einer Schuldverschreibung oder eines sonstigen Wertpapiers verbrieft ist und an einer Börse oder an einem anderen Wertpapiermarkt (einschließlich des außerbörslichen Handels) eingeführt ist, notiert oder gehandelt wird oder werden kann, sowie jede Garantie oder sonstige Gewährleistung in Bezug auf eine solche Verbindlichkeit. Zur Klarstellung: Anleihe umfasst Kryptowertpapiere im Sinne des Gesetzes über elektronische Wertpapiere (eWpG).

§ 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet jeder **[festgelegte Zinszahlungstage]**.
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen.]

Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibung)-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorangegangenen anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**"

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System geöffnet ist und an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln].

Im Fall, dass die festgelegte Währung EUR ist, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag) an dem alle betroffenen Bereiche des Real-time Gross Settlement Systems des Eurosystems ("T2") oder dessen Nachfolgesystem offen sind, um Zahlungen abzuwickeln.]

Falls der Referenzsatz EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 definiert) erfolgen.

"**Referenzsatz**" bezeichnet die **[[•]-Monats]** EURIBOR (ausgedrückt als Prozentsatz *per annum*), die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.]

[Die "**Marge**" beträgt **[•]** % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Referenzsatz angezeigt (zu der genannten Zeit), aber ein Benchmark Ereignis gemäß § 3 Absatz [9] nicht eingetreten ist, wird die Emittentin (oder eine dritte Partei im Namen der Emittentin) von jeder der Referenzbanken (wie nachfolgend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf - oder abgerundet auf das nächste ein tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf - oder abgerundet auf das nächste ein tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Emittentin (oder eine dritte Partei im Namen der Emittentin) in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf Anfrage der Emittentin als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten.

Falls der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes 2 ermittelt werden kann, ist der Referenzsatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.]

Falls der
Referenzsatz
NIBOR ist, ist
folgendes
anwendbar

[(2) **Zinssatz.** Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Referenzsatz" bezeichnet die [[●]-Monats] NIBOR (ausgedrückt als Prozentsatz *per annum*), die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 12.00 Uhr (Oslo Ortszeit) angezeigt wird.

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den zweiten Oslo Geschäftstag vor Beginn der jeweiligen Zinsperiode. **"Oslo Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Oslo für Geschäfte (einschließlich Devisen - und Sortengeschäfte) geöffnet sind.

[Die **"Marge"** beträgt [●]% per annum.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite NIBR oder jede Nachfolgeside.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Referenzsatz angezeigt werden, aber ein Benchmark Ereignis gemäß § 3 Absatz [9] nicht eingetreten ist, wird die Emittentin (oder eine dritte Partei im Namen der Emittentin) von jeder der Referenzbanken (wie nachfolgend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Oslo Interbanken-Markt um ca. 12.00 Uhr Mittag (Oslo Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische

Mittel (falls erforderlich, auf - oder abgerundet auf das nächste ein hundertstel Prozent, wobei 0,005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf - oder abgerundet auf das nächste ein hundertstel Prozent, wobei 0,005 aufgerundet wird) der Angebotssätze ermittelt, die von der Emittentin (oder eine dritte Partei im Namen der Emittentin) in angemessener Sorgfalt ausgewählte Großbanken im Oslo Interbanken-Markt der Berechnungsstelle auf Anfrage der Emittentin als den jeweiligen Satz nennen, zu dem sie um ca. 12.00 Uhr Mittag (Oslo Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten.

Falls der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes 2 ermittelt werden kann, ist der Referenzsatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Oslo Interbanken-Markt.]

Falls der
Referenzsatz
STIBOR ist, ist
folgendes
anwendbar

[(2) **Zinssatz**. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Referenzsatz (wie nachstehend definiert) ~~[[zuzüglich]~~ **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Referenzsatz**" bezeichnet die ~~[[•]-Monats]~~ NIBOR (ausgedrückt als Prozentsatz *per annum*), die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Stockholm Ortszeit) angezeigt wird.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten Stockholm Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Stockholm Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Stockholm für Geschäfte (einschließlich Devisen - und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt ~~[[•]]~~ % *per annum*.]

"**Bildschirmseite**" bedeutet Bloomberg Bildschirmseite BTMM SW oder jede Nachfolgesite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Referenzsatz angezeigt werden, aber ein Benchmark Ereignis gemäß § 3 Absatz [9] nicht eingetreten ist, wird die Emittentin (oder eine dritte Partei im Namen der Emittentin) von jeder der Referenzbanken (wie nachfolgend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über

einen repräsentativen Betrag gegenüber führenden Banken im Stockholm Interbanken-Markt um ca. 11.00 Uhr (Stockholm Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf - oder abgerundet auf das nächste ein hundertstel Prozent, wobei 0,005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf - oder abgerundet auf das nächste ein hundertstel Prozent, wobei 0,005 aufgerundet wird) der Angebotssätze ermittelt, die von der Emittentin (oder eine dritte Partei im Namen der Emittentin) in angemessener Sorgfalt ausgewählte Großbanken im Stockholm Interbanken-Markt der Berechnungsstelle auf Anfrage der Emittentin als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Stockholm Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten.

Falls der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes 2 ermittelt werden kann, ist der Referenzsatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Stockholm Interbanken-Markt.]

Falls ein Mindest- und/oder Höchstzinssatz gilt, ist folgendes anwendbar

[(3) **[Mindest-] [und] [Höchst-] Zinssatz.**

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz].]**

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz].]**

[(4) **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf - oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5) **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § [13] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[T2-] [Londoner] [Oslo] [Stockholm] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und

deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstelle und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen vom Tag der Fälligkeit bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁸

[(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein

⁸ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Falle von
30/360, 360/360
oder Bond Basis
ist folgendes
anwendbar

[die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“Y₁” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“Y₂” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M₁” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M₂” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“D₁” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

“D₂” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₁ ist größer als 29, in welchem Fall D₂ gleich 30 ist.]

Im Falle von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

[die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“Y₁” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“Y₂” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M₁” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M₂” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“D₁” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

“D₂” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.]

[(9)] Wegfall einer Benchmark.

- (a) *Unabhängiger Berater.* Wenn ein Benchmark Ereignis in Bezug auf den Referenzsatz eintritt und ein Zinssatz (oder Teile davon) für eine Zinsperiode noch anhand dieses Referenzsatzes festgelegt werden, dann ernennt die Emittentin unter zumutbaren Bemühungen einen Unabhängigen Berater, der, sobald wie vernünftigerweise möglich, einen Nachfolgezinssatz oder

anderenfalls einen Alternativzinssatz (gemäß § 3 Absatz [9] (b)) und in beiden Fällen gegebenenfalls eine Anpassungsspanne (gemäß § 3 Absatz [9] (c)) festlegt und etwaige Benchmark Änderungen (gemäß § 3 Absatz [9] (d)) vornimmt.

Außer im Falle von grober Fahrlässigkeit oder Vorsatz, übernimmt der Unabhängige Berater keinerlei Haftung gegenüber der Emittentin, dem Fiscal Agent, den Zahlstellen, der Berechnungsstelle oder den Gläubigern für seine Festlegungen gemäß diesem § 3 Absatz [9].

Wenn (A) die Emittentin außerstande ist, einen Unabhängigen Berater zu ernennen; oder (B) der ernannte Unabhängige Berater 10 Geschäftstage vor dem betreffenden Zinsfestlegungstag keinen Nachfolgezinsatz oder anderenfalls keinen Alternativzinssatz gemäß diesem § 3 Absatz [9] festlegt, entspricht der Referenzsatz der unmittelbar nachfolgenden Zinsperiode dem Referenzsatz, der zum letzten Zinsfestlegungstag anwendbar war. Falls es keinen ersten Zinszahlungstag gab, ist der Referenzsatz der Referenzsatz, der für die erste Zinsperiode anwendbar war. Zur Klarstellung: Anpassungen gemäß diesem § 3 Absatz [9] gelten nur für die unmittelbar nachfolgende Zinsperiode. Jede folgende Zinsperiode unterliegt der weiteren Anwendbarkeit dieses § 3 Absatz [9].

- (b) *Nachfolgezinsatz oder Alternativzinssatz.* Im Fall, dass der Unabhängige Berater nach billigem Ermessen bestimmt, dass:
 - (i) es einen Nachfolgezinsatz gibt, dann ist dieser Nachfolgezinsatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 Absatz [9] (c)) an Stelle des Referenzsatzes maßgeblich, um den Zinssatz für diese Zinsperiode und alle folgenden Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 3 Absatz [9] zu bestimmen; oder
 - (ii) es keinen Nachfolgezinsatz aber einen Alternativzinssatz gibt, dann ist dieser Alternativzinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 Absatz [9] (c)) an Stelle des Referenzsatzes maßgeblich, um den Zinssatz für diese Zinsperiode und alle folgenden Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 3 Absatz [9] zu bestimmen.
- (c) *Anpassungsspanne.* Wenn der Unabhängige Berater nach billigem Ermessen bestimmt, dass (A) eine Anpassungsspanne auf den Nachfolgezinsatz oder gegebenenfalls den Alternativzinssatz anzuwenden ist und (B) den Umfang, eine Formel oder die Methode zur Bestimmung einer solchen Anpassungsspanne festlegt, dann findet eine solche Anpassungsspanne auf den Nachfolgezinsatz bzw. den Alternativzinssatz Anwendung.
- (d) *Änderungen der Benchmark.* Wenn ein entsprechender Nachfolgezinsatz, Alternativzinssatz oder eine entsprechende Anpassungsspanne gemäß diesem § 3 Absatz [9] festgelegt wird und der Unabhängige Berater nach billigem Ermessen (A) bestimmt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung eines Nachfolgezinsatzes, Alternativzinssatzes und/oder einer Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark Änderungen**") und (B) die Bedingungen dieser Benchmark Änderungen bestimmt, dann gelten jene Benchmark Änderungen für die Schuldverschreibungen, vorbehaltlich einer Mitteilung durch die Emittentin gemäß § 3 Absatz [9] (e), ab dem in der Mitteilung angegebenen Zeitpunkt.
- (e) *Mitteilungen, etc.* Die Emittentin hat den Nachfolgezinsatz, Alternativzinssatz, eine entsprechende Anpassungsspanne und die Bedingungen von Benchmark Änderungen gemäß diesem § 3 Absatz [9] unverzüglich, spätestens jedoch am zehnten Geschäftstag vor dem betreffenden Zinsfestlegungstag dem Fiscal Agent, der Berechnungsstellen und den Zahlstellen sowie gemäß § [13] den Gläubigern mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den

Zeitpunkt, ab dem etwaige Benchmark Änderungen wirksam werden, zu benennen.

Gleichzeitig mit dieser Mitteilung hat die Emittentin dem Fiscal Agent einen durch zwei Unterschriftsberechtigte der Emittentin unterzeichneten Nachweis zu übergeben,

- (i) (x) der bestätigt, dass ein Benchmark Ereignis eingetreten ist, (y) der den Nachfolgezinsatz bzw. den Alternativzinssatz benennt und (z) der eine etwaige Anpassungsspanne und/oder die Bedingungen etwaiger Benchmark Änderungen benennt, jeweils bestimmt gemäß den Bestimmungen dieses § 3 Absatz [9]; und
- (ii) der bestätigt, dass die Benchmark Änderungen notwendig sind, um die ordnungsgemäße Anwendung eines solchen Nachfolgezinsatzes, Alternativzinssatzes und/oder der Anpassungsspanne zu gewährleisten.

Der Nachfolgezinsatz oder Alternativzinssatz, die Anpassungsspanne (sofern zutreffend) und die Benchmark Änderungen (sofern zutreffend) sind in der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Nachfolgezinsatzes oder Alternativzinssatzes, der Anpassungsspanne (sofern zutreffend) oder der Bedingungen von Benchmark Änderungen (sofern zutreffend)) bindend für die Emittentin, den Fiscal Agent, die Berechnungsstelle, die Zahlstellen und die Gläubiger.

- (f) *Fortbestehen des Referenzsatzes.* Unbeschadet der Verpflichtungen der Emittentin gemäß § 3 Absatz [9] (a), (b), (c) und (d) bleiben der Referenzsatz und die Fallback-Regelungen in der Definition "Referenzsatz" gemäß § 3 Absatz (2) bis zum Eintritt eines Benchmark Ereignisses anwendbar.
- (g) *Definitionen.* Zur Verwendung in § 3 Absatz [9]:

"Anpassungsspanne" bezeichnet entweder die Spanne (positiv oder negativ) oder die Formel oder Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater auf den Nachfolgezinsatz bzw. den Alternativzinssatz anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Gläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die durch die Ersetzung des Referenzsatzes durch den Nachfolgezinsatz oder gegebenenfalls den Alternativzinssatz entstehen und ist die Spanne oder die Formel oder Methode;

- (i) die im Fall eines Nachfolgezinsatzes formell im Zusammenhang mit der Ersetzung des Referenzsatzes durch den Nachfolgezinsatz vom Nominierungsgremium empfohlen wird; oder
- (ii) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativzinssatzes) durch den Unabhängigen Berater als anerkannten und berücksichtigten Industriestandard für "over-the-counter" derivative Transaktionen mit Bezug auf den Referenzsatz, bei denen dieser durch den Nachfolgezinsatz bzw. den Alternativzinssatz ersetzt wurde, bestimmt wird; oder
- (iii) die (falls der Unabhängigen Berater bestimmt, dass es keinen anerkannten und berücksichtigten Industriestandard gibt) von dem Unabhängigen Berater als angemessen erachtet wird.

"Alternativzinssatz" bezeichnet eine alternative Benchmark oder einen Bildschirmsatz welche(r) der Unabhängige Berater gemäß § 3 Absatz [9] (b) als zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung (oder

entsprechenden Teilen davon) auf den internationalen Fremdkapitalmärkten marktüblich bestimmt.

"Benchmark Änderungen" hat die Bedeutung wie in § 3 Absatz [9] (d) festgelegt.

"Benchmark Ereignis" bezeichnet jedes der nachfolgenden Ereignisse:

- (i) die Nichtveröffentlichung des Referenzsatzes für mindestens fünf (5) Geschäftstage oder das Nichtbestehen des Referenzsatzes; oder
- (ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrundeliegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder
- (iii) eine öffentliche Bekanntmachung der für den Administrator des Referenzsatzes zuständigen Behörde dahingehend, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird (in Fällen, in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung vornehmen wird); oder
- (iv) eine öffentliche Bekanntmachung der für den Administrator des Referenzsatzes zuständigen Behörde, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird oder bereits wurde; oder
- (v) eine öffentliche Bekanntmachung der für den Administrator des Referenzsatzes zuständigen Behörde infolgedessen der Referenzsatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder
- (vi) den Umstand, dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist.

"Unabhängiger Berater" bezeichnet ein gemäß § 3 Absatz [9] (a) von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

"Nominierungsgremium" bezeichnet in Bezug auf die Benchmark oder einen Bildschirmsatz:

- (i) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder Komitee gefördert durch, geführt oder mitgeführt oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des A Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"Nachfolgezinssatz" bezeichnet einen Nachfolger oder Ersatz des Referenzsatzes, der formell durch das Nominierungsgremium empfohlen wurde.

§ 4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.*

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf
EUR lautenden
Schuldverschrei-
bungen, ist
folgendes
anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System geöffnet ist und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln][.][und]

Im Fall, dass die
festgelegte
Währung EUR
ist, ist folgendes
anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement Systems ("**T2**") oder dessen Nachfolgesystem offen sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call)

der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines transaktionsbezogenen Ereignisses zurückzuzahlen:** den Ereignis-Wahl-Rückzahlungsbetrag;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins - oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen (der "**Rückzahlungsbetrag**").

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer - oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründen Umständen darlegt.

Falls die
Emittentin das
Wahlrecht hat,
die

[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Schuldverschreibungen zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Call) vorzeitig zurückzahlen, ist folgendes anwendbar

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise [am/an den Wahl-Rückzahlungstag(en) (Call)] [innerhalb des Wahl-Rückzahlungszeitraumes (Call)] zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum [Wahl-Rückzahlungstag (Call)] [Beginn des letzten Tags des Wahl-Rückzahlungszeitraumes (Call)] (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Wahl-Rückzahlungstag(e) (Call)] [Wahl-Rückzahlungszeitraum (Call)]

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)] [Wahl-Rückzahlungszeitraum/räume]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [13] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) [den Wahl-Rückzahlungstag (Call), der] [den Wahl-Rückzahlungszeitraum (Call), dessen Beginn] nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[4]] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. E-Mail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar

[[5]] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):

- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das **"Vorzeitige Rückzahlungsverlangen"**) zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Gesamtnennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent nicht weniger als 30 Tage vor dem Stichtag zugehen; und
 - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § [13] unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der **"Stichtag"**) bestimmen und diesen gemäß § [13] bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein **"Kontrollwechsel"** tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die E.ON SE erlangen.
- (d) **"Kontrolle"** bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 des Wertpapierhandelsgesetzes beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der E.ON SE.
- (e) Der **"Kontrollwechselzeitraum"** beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
- (f) **"Ankündigung des Kontrollwechsels"** bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der E.ON SE oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.
- (g) Eine **"Ratingherabstufung"** tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der E.ON SE unter *Investment Grade* fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die E.ON SE nicht nur vorübergehend einstellen. Ein Credit Rating unter *Investment Grade* bezeichnet in Bezug auf Standard & Poor's Credit Market Services Europe Limited, ein Rating von BB+ oder schlechter, in Bezug auf Fitch Ratings Ltd, ein Rating von BB+ oder schlechter und in Bezug auf Moody's Investor Services Inc. ein Rating von Ba1 oder schlechter und, soweit eine andere Ratingagentur von der E.ON SE benannt worden ist, ein vergleichbares Rating.
- (h) **"Ratingagenturen"** bezeichnet Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Ltd oder Moody's Investors Services Inc., oder

eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere Ratingagentur, die von der E.ON SE benannt wird.}]

Falls vorzeitige Rückzahlung bei geringem ausstehenden Nennbetrag anwendbar ist, ist folgendes anwendbar

[[6]] Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag. Die Emittentin kann jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden. Falls die Emittentin Schuldverschreibungen in einem Gesamtnennbetrag von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben hat, und der Gesamtnennbetrag der Schuldverschreibungen in der Globalurkunde um diesen Prozentsatz reduziert wurde, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) unter Einhaltung einer Kündigungsfrist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen gegenüber dem Fiscal Agent und in Übereinstimmung mit § [13] gegenüber den Gläubigern kündigen und zum Rückzahlungsbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.}]

Falls vorzeitige Rückzahlung bei Eintritt eines transaktionsbezogenen Ereignisses anwendbar ist, ist folgendes anwendbar

[[7]] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.

- (a) Die Emittentin kann die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß Absatz (b) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"Transaktion" bezeichnet [Beschreibung der Transaktion].

"Transaktionskündigungsfrist" bezeichnet den Zeitraum ab dem [Begebungstag einfügen] bis zum [Datum Ende des Zeitraums einfügen].

"Transaktions-Mitteilung" bezeichnet eine Mitteilung der Emittentin an die Gläubiger gemäß Absatz (b) und § [13] innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird. Die Transaktions-Mitteilung hat ferner den Ereignis-Wahl-Rückzahlungstag zu bezeichnen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § [13] verzichten.

"Ereignis-Wahl-Rückzahlungsbetrag" bezeichnet pro Schuldverschreibung [•] % pro Festgelegte Stückelung.

"Ereignis-Wahl-Rückzahlungstag" bezeichnet den in der Transaktions-Mitteilung festgelegten Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung liegen darf.

- (b) Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß Absatz (a) durch Veröffentlichung einer Bekanntmachung

an die Gläubiger gemäß § [13] zu erklären. Die Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Ereignis-Wahl-Rückzahlungstag; und
 - (iv) den Ereignis-Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

§ 6

DER FISCAL AGENT[,] [DIE ZAHLSTELLE] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [, die anfänglich bestellte Zahlstelle] und die anfänglich bestellte Berechnungsstelle und deren bezeichneten Geschäftsstellen lauten wie folgt:

Fiscal Agent und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland
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Berechnungsstelle: [•]

Der Fiscal Agent[,] [die Zahlstelle] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent[,] [der Zahlstelle] und der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent[,] [eine andere Zahlstelle] oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in der Bundesrepublik Deutschland **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Der Fiscal Agent[,] [die Zahlstelle] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags - oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [13] wirksam wird; oder
- (e) zahlbar sind, wenn die Schuldverschreibungen einer bestimmten Zahlstelle zur Zahlung vorgelegt werden, wenn sie einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug zur Zahlung hätten vorgelegt werden können; oder
- (f) zu zahlen sind, weil die Schuldverschreibungen an einem Schalter in der Bundesrepublik Deutschland zur Zahlung vorgelegt oder von einem Kreditinstitut in der Bundesrepublik Deutschland, das diese Schuldverschreibungen für den Gläubiger verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen wurden.

Zur Klarstellung: Die in der Bundesrepublik Deutschland nach dem Einkommensteuergesetz gemäß §§ 43 ff. EStG derzeit erhobene Kapitalertragsteuer, der darauf anfallende Solidaritätszuschlag sowie die

gegebenenfalls darauf anfallende Kirchensteuer, sind keine Steuern oder sonstige Abgaben im oben genannten Sinn, für die zusätzliche Beträge zu zahlen wären. Dies gilt entsprechend, wenn die im vorstehenden Satz genannten Steuern und/oder Vorschriften (i) geändert oder (ii) durch Steuern und/oder Vorschriften mit ähnlicher Wirkungsweise ergänzt oder ersetzt werden.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (*Bürgerliches Gesetzbuch*) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 90 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und eine solche Garantie eine Negativverpflichtung gemäß § 2 Absatz 2 enthält [**Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden]; und
- (e) dem Fiscal Agent jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz 1(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

Falls die Bestimmungen über Beschlüsse der Gläubiger anwendbar sind, ist folgendes anwendbar

[§ 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz*–"SchVG") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, können nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte gefasst werden.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar: Gemeinsamer Vertreter ist [•]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse.*

(a) Frist, Anmeldung, Nachweis.

(i) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(ii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) Inhalt der Einberufung, Bekanntmachung.

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Unterabsatz (a)(i) und (ii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger öffentlich bekannt zu machen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) Abstimmung ohne Versammlung.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Einberufung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(8) *Mitteilungen.* Alle Mitteilungen in Bezug auf diesen § 11 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.]

§ [12]

**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN,
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [13] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die zum Handel am regulierten Markt der Luxemburger Börse zugelassen werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (<https://www.luxse.com>). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt. Solange die Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, findet Absatz 1 Anwendung. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Vorschriften der Luxemburger Börse es zulassen, ist die Emittentin berechtigt, eine Veröffentlichung nach vorstehendem Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz 3 an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ [14] ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt,

dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [15] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

⁽¹⁾**[MiFID II Product Governance – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,][and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); [and ●] [EITHER⁽²⁾: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽³⁾: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – Investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]⁽⁴⁾.]**

⁽⁵⁾**[UK MiFIR product governance / [Retail investors,] Professional investors and Eligible Counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and] [only] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [EUWA] [European Union (Withdrawal) Act 2018] ("UK MiFIR"); [EITHER⁽⁶⁾ and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽⁷⁾ (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate -investment advice[,/ and] portfolio management[,/ and][non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining**

¹ To be included if parties have determined a target market.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.

² Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).

³ Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

⁴ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁽⁵⁾ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

⁽⁶⁾ Include for notes that are not ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁽⁷⁾ Include for notes that are ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable](⁽⁸⁾.)]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.](⁽⁹⁾)

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.](⁽¹⁰⁾)

In the case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>).

(⁸) If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

(⁹) Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Privatanleger" ausgewählt wurde.

(¹⁰) Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

FORM OF FINAL TERMS
(MUSTER - ENDGÜLTIGE BEDINGUNGEN)

[Date]

[Datum]

Final Terms

Endgültige Bedingungen

E.ON SE

[Title of relevant Series of Notes]

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

Issue Date: [●] ⁽¹¹⁾

Tag der Begebung: [●]

issued pursuant to the €35,000,000,000 Debt Issuance Programme dated 15 March 2024

begeben aufgrund des €35.000.000.000 Debt Issuance Programme vom 15. März 2024

Series No.: [●], Tranche: [●]

Serien Nr.: [●], Tranche: [●]

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the base prospectus pertaining to the Programme dated 15 March 2024 (the "**Prospectus**") [and the supplement(s) dated [●]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of E.ON (<https://www.eon.com/en/investor-relations/bonds/debt-issuance-program.html>) and copies may be obtained from E.ON SE, Brüsseler Platz 1, 45131 Essen, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.](¹²)

Wichtiger Hinweis

Diese Endgültigen Bedingungen wurden für die Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 15. März 2024 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (<https://www.luxse.com>) und der Internetseite der E.ON (<https://www.eon.com/en/investor-relations/bonds/debt-issuance-program.html>) eingesehen werden. Kopien sind erhältlich bei der E.ON SE, Brüsseler Platz 1, 45131 Essen, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]

PART I.: TERMS AND CONDITIONS

Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including

⁽¹¹⁾ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

⁽¹²⁾ Not applicable in the case of an issue of Notes with a minimum denomination of at least €100,000.

Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens €100.000.

certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁽¹³⁾

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:

The Terms and Conditions applicable to the Notes (the "**Conditions**") and the [German] [English] language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to

⁽¹³⁾ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[•]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[•]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[•]
Specified Denomination <i>Festgelegte Stückelung</i>	[•]

Clearing System
Clearing System

- ☐ Clearstream Banking AG
- ☐ Clearstream Banking S.A.
- ☐ Euroclear Bank SA/NV

Global Note⁽¹⁴⁾
Globalurkunde

- ☐ Classical Global Note
- ☐ New Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest <i>Zinssatz</i>	[•] per cent. <i>per annum</i> [•]% <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[•]
Fixed Interest Date(s) <i>Festzinstermine</i>	[•]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[•]
Initial Broken Amount per Specified Denomination <i>Anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung</i>	[•]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangeht</i>	[•]

⁽¹⁴⁾ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Final Broken Amount per Specified Denomination [•]
Abschließender Bruchteilzinsbetrag je festgelegte Stückelung

☐ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date [•]
Verzinsungsbeginn

Specified Interest Payment Dates [•]
Festgelegte Zinszahlungstage

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) [number][months/other - specify]
FRN Konvention (Zeitraum angeben) [Zahl][Monate/andere - angeben]

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

Business Day
Geschäftstag

☐ relevant financial centre(s) [•]
relevante(s) Finanzzentrum(en)

☐ TARGET
TARGET

Rate of Interest
Zinssatz

☐ EURIBOR
EURIBOR

☐ NIBOR
NIBOR

☐ STIBOR
STIBOR

☐ Margin [•] per cent. per annum
Marge [•]% per annum

☐ plus
Plus

☐ minus
Minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- | | | |
|--------------------------|--|---|
| ☐ | Minimum Rate of Interest
<i>Mindestzinssatz</i> | [•] per cent. <i>per annum</i>
[•]% <i>per annum</i> |
| ☐ | Maximum Rate of Interest
<i>Höchstzinssatz</i> | [•] per cent. <i>per annum</i>
[•]% <i>per annum</i> |

Day Count Fraction⁽¹⁵⁾
Zinstagequotient

- | | | |
|--------------------------|--|---|
| ☐ | Actual/Actual (ICMA Rule 251)
<i>Actual/Actual (ICMA Regel 251)</i> | |
| | Deemed Interest Payment Date
<i>Fiktiver Zinszahlungstag</i> | [Not applicable] [•]
[Nicht anwendbar] [•] |
| ☐ | Actual/365 (Fixed) | |
| ☐ | Actual/360 | |
| ☐ | 30/360 or 360/360 (Bond Basis) | |
| ☐ | 30E/360 (Eurobond Basis) | |

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

- | | | |
|--------------------------|---|-----|
| ☐ | Relevant Financial Centre(s) (specify all)
<i>Relevante Finanzzentren (alle angeben)</i> | [•] |
| ☐ | TARGET
<i>TARGET</i> | |

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

- | | | |
|--|--|-----|
| | Maturity Date ⁽¹⁶⁾
<i>Fälligkeitstag</i> | [•] |
| | Redemption Month ⁽¹⁷⁾
<i>Rückzahlungsmonat</i> | [•] |

Early Redemption
Vorzeitige Rückzahlung

- | | |
|--|----------|
| Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s) ⁽¹⁸⁾
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungs-</i> | [Yes/No] |
|--|----------|

⁽¹⁵⁾ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

⁽¹⁶⁾ Complete for fixed rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

⁽¹⁷⁾ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁽¹⁸⁾ Complete for fixed rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

<i>betrag/-beträgen (Call)</i>	<i>[Ja/Nein]</i>
Call Redemption Date(s) <i>Wahlrückzahlungstag(e)(Call)</i>	[•]
Call Redemption Periods(s) <i>Wahlrückzahlungszeitraum(räume) (Call)</i>	[•]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge(Call)</i>	[•]
Early Redemption at the Option of the Issuer at Final Redemption Amount ⁽¹⁹⁾ <i>Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag</i>	<i>[Yes/No]</i> <i>[Ja/Nein]</i>
possible on the Interest Payment Date [number] year(s) after the Interest Commencement Date and each Interest Payment Date thereafter <i>möglich am Zinszahlungstag [Zahl] Jahr(e) nach dem Verzinsungsbeginn und an jedem darauf folgenden Zinszahlungstag</i>	
Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s) ⁽²⁰⁾ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungs- betrag/-beträgen (Put)</i>	<i>[Yes/No]</i> <i>[Ja/Nein]</i>
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[•]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[•]
Minimum Notice ⁽²¹⁾ <i>Mindestkündigungsfrist</i>	[•] days [•] Tage
Maximum Notice <i>Höchstkündigungsfrist</i>	[•] days [•] Tage
Early Redemption as a result of a Change of Control <i>Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels</i>	<i>[Yes/No]</i> <i>[Ja/Nein]</i>
Purchase; Early Redemption at the option of the Issuer for Reason of Minimal Outstanding Amount <i>Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag</i>	<i>[Yes/No]</i> <i>[Ja/Nein]</i>
Early Redemption at the option of the Issuer upon the occurrence of a transaction related event <i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezo- genen Ereignisses</i>	<i>[Yes/No]</i> <i>[Ja/Nein]</i>
Transaction <i>Transaktion</i>	[insert description of transaction] [Beschreibung der Transaktion einfügen]
Transaction Notice Period <i>Transaktionskündigungsfrist</i>	from [insert issue date] to [insert end of period date] <i>ab dem [Begebungstag einfügen] bis zum [Datum Ende des Zeitraums einfügen]</i>

⁽¹⁹⁾ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁽²⁰⁾ Complete for fixed rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

⁽²¹⁾ A minimum notice period of fifteen days is required.
Eine Mindestkündigungsfrist von fünfzehn Tagen ist erforderlich.

Trigger Call Redemption Amount	[]%
<i>Ereignis-Wahl-Rückzahlungsbetrag</i>	<i>[]%</i>

AGENTS (§ 6)

Calculation Agent	[Not applicable] [●]
<i>Berechnungsstelle</i>	<i>[Nicht anwendbar] [●]</i>

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)

- ☐ Applicable
Anwendbar
- ☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen
- ☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen
- Name and address of the Holders' Representative (specify details)
Name und Anschrift des Gemeinsamen Vertreters (Einzelheiten einfügen)
- ☐ Not Applicable
Nicht anwendbar

NOTICES (§ [13])
MITTEILUNGEN (§ [13])

- ☐ Website of the Luxembourg Stock Exchange (<https://www.luxse.com>)
Internetseite der Luxemburger Börse (<https://www.luxse.com>)
- ☐ Clearing System
Clearing System

Language of Terms and Conditions (§ [15])⁽²²⁾
Sprache der Anleihebedingungen (§ [15])

- ☐ German only⁽²³⁾
Ausschließlich Deutsch
- ☐ English only
Ausschließlich Englisch
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☐ German and English (German controlling)

⁽²²⁾ To be determined in consultation with the Issuer. In the case of Notes offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language.

In Abstimmung mit der Emittentin festzulegen. Falls Schuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein.

⁽²³⁾ Use only in the case of Notes not publicly offered and/or not intended to be admitted to trading on any regulated market within the European Economic Area.

Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Deutsch und Englisch (deutscher Text maßgeblich)]

PART II.: ADDITIONAL INFORMATION⁽²⁴⁾
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[none] [specify details]
 [keine] [Einzelheiten einfügen]

- ☐ Save as discussed in the Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
Mit Ausnahme der im Prospekt im Abschnitt "Interest of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.
- ☐ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer to the public or for the admission to trading⁽²⁵⁾ and use of proceeds
Gründe für das öffentliche Angebot oder die Zulassung zum Handel und Verwendung der Erträge

☐ [specify details]
 [Einzelheiten einfügen]

Estimated net proceeds⁽²⁶⁾ [•]
Geschätzter Nettobetrag der Erträge

[Estimated total expenses of the issue⁽²⁷⁾] [•]
[Geschätzte Gesamtkosten der Emission]

⁽²⁴⁾ There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specific Denomination of at least €100,000 or its equivalent in any other currency, provided that such Notes will not be admitted to trading on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

⁽²⁵⁾ If reasons for the offer is different from general financing purposes of companies of E.ON Group, include those reasons here. Not required for Notes with a Specified Denomination of at least €100,000.

Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der Gesellschaften der E.ON-Gruppe bestehen, sind die Gründe hier anzugeben. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000.

⁽²⁶⁾ If proceeds are intended for more than one use, will need to split out and present in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

⁽²⁷⁾ Not required for Notes with a Specified Denomination of at least €100,000.

Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000.

Eurosystem eligibility⁽²⁸⁾ for NGN
EZB-Fähigkeit bei NGN

Intended to be held in a manner which would
 allow Eurosystem eligibility

[Yes/No/Not applicable]

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Soll in EZB-fähiger Weise gehalten werden

[Ja/Nein/Nicht anwendbar]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet,

⁽²⁸⁾ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select "Not applicable" if the Notes are in CGN form.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.

sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kennnummern

Common Code <i>Common Code</i>	[•]
ISIN <i>ISIN</i>	[•]
German Securities Code <i>WKN</i>	[•]
Any other securities number <i>Sonstige Wertpapier-Kenn-Nummer</i>	[•]

Historic Interest Rates and further performance as well as volatility⁽²⁹⁾
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR] [NIBOR] [STIBOR] rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from

[Reuters [EURIBOR01] [NIBR] [Bloomberg BTMM SW]] [Not applicable]
 Einzelheiten zu vergangenen [EURIBOR] [NIBOR] [STIBOR] Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter

[Reuters [EURIBOR01] [NIBR] [Bloomberg BTMM SW]] [Nicht anwendbar]

Description of any market disruption or settlement disruption events that effect the [EURIBOR] [NIBOR] [STIBOR] rates [Not applicable][Please see § 3 of the Terms and Conditions]
 Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR] [NIBOR] [STIBOR] Sätze beeinflussen [Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]

Yield⁽³⁰⁾ [•]

⁽²⁹⁾ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least €100,000.
 Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000.

⁽³⁰⁾ Only applicable for Fixed Rate Notes.
 Nur für festverzinsliche Schuldverschreibungen anwendbar.

Rendite

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation⁽³¹⁾

[Not applicable] [Specify details]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann

[Nicht anwendbar] [Einzelheiten einfügen]

Resolutions, authorisations and approvals by virtue of which the Notes will be created
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

[specify details]

[Einzelheiten einfügen]

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any

[Specify details]

Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.

[Einzelheiten einfügen]

C. Terms and conditions of the offer of Notes to the public ⁽³²⁾

Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer

[Not applicable]

Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

[Nicht anwendbar]

Conditions to which the offer is subject

[Specify details]

Bedingungen, denen das Angebot unterliegt

[Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process
Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens

[Specify details]

[Einzelheiten einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants

[Specify details]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

[Einzelheiten einfügen]

Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest)

[Specify details]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

[Einzelheiten einfügen]

Method and time limits for paying up the notes and for delivery of the notes

[Specify details]

Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung

[Einzelheiten einfügen]

⁽³¹⁾ Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions. Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.

⁽³²⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than €100,000. Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als €100.000 auszufüllen.

Manner and date in which results of the offer are to be made public [Specify details]
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. [Specify details]
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte [Einzelheiten einfügen]

C.2 Plan of distribution and allotment⁽³³⁾ [Not applicable]
Plan für die Aufteilung der Wertpapiere und deren Zuteilung [Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche [Specify details]
Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche [Einzelheiten einfügen]

Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made [Specify details]
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist [Einzelheiten einfügen]

C.3 Pricing⁽³⁴⁾ [Not applicable]
Kursfeststellung [Nicht anwendbar]

Expected price at which the Notes will be offered [Not applicable][Specify details]
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Nicht anwendbar] [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Not applicable][Specify details]
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Nicht anwendbar] [Einzelheiten einfügen]

C.4 Placing and underwriting⁽³⁵⁾
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place [•]
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

⁽³³⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than €100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als €100.000 auszufüllen.

⁽³⁴⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than €100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als €100.000 auszufüllen.

⁽³⁵⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than €100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als €100.000 auszufüllen.

☐ Syndicated
Syndiziert

Date of Subscription Agreement⁽³⁶⁾ [•]
Datum des Übernahmevertrages

Material features of the Subscription Agreement [•]
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment⁽³⁷⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer (including address) [•]
Bankenkonsortium oder Platzeur angeben (einschließlich Adresse)

☐ firm commitment
feste Zusage

☐ no firm commitment / best efforts arrangements
ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions⁽³⁸⁾
Provisionen

Management/Underwriting Commission (specify) [•]
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) [•]
Verkaufsprovision (angeben)

Stabilisation Dealer(s)/Manager(s) [insert details/none]
Kursstabilisierender Dealer/Manager [Einzelheiten einfügen/keiner]

C.5 Public Offer Jurisdictions⁽³⁹⁾
Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s) [Not applicable]
[Luxembourg][,][Germany][and][The Netherlands]
[Specify relevant Member State(s) –
which must be jurisdiction(s) where the Prospectus
and any supplements have been passported]
Jurisdiktionen, in denen ein öffentliches Angebot stattfindet [Nicht anwendbar]
[Luxembourg][,][Deutschland][und][die Niederlande]
[Relevante(n) Mitgliedstaat(en) einfügen –
dieser muss eine/diese müssen Jurisdiktion(en) sein,
in die der Prospekt und etwaige Nachträge notifiziert wurden]

Prohibition of Sales to EEA Retail Investors⁽⁴⁰⁾ [Applicable] [Not Applicable]
Verbot des Verkaufs an EWR Privatanleger [Anwendbar] [Nicht anwendbar]

⁽³⁶⁾ Not required for Notes with a Specified Denomination of at least €100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000.

⁽³⁷⁾ Not required for Notes with a Specified Denomination of at least €100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000.

⁽³⁸⁾ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

⁽³⁹⁾ Complete with respect to an offer of Notes to the public.
Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

⁽⁴⁰⁾ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the EEA.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.

Prohibition of Sales to UK Retail Investors⁽⁴¹⁾
Verbot des Verkaufs an UK Privatanleger

[Applicable] [Not Applicable]
[Anwendbar] [Nicht anwendbar]

D. Admission to trading
Börsenzulassung

[Yes/No]
[Ja/Nein]

- ☐ Luxembourg, Regulated Market of the Luxembourg Stock Exchange
Luxemburg, geregelter Markt "Bourse de Luxembourg"
- ☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse

Date of admission
Termin der Zulassung

[•]

Estimate of the total expenses related to admission to trading⁽⁴²⁾
Geschätzte Gesamtkosten für die Zulassung zum Handel

[•]

All regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading⁽⁴³⁾
Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

[•]

- ☐ Regulated market of the Luxembourg Stock Exchange "Bourse de Luxembourg"
Geregelter Markt der Luxemburger Wertpapierbörse "Bourse de Luxembourg"
- ☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse
- ☐ Frankfurt am Main
- ☐ Other (insert details)
Sonstige (Einzelheiten einfügen)

[•]

Issue Price
Ausgabepreis

[]%
[]%

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und

⁽⁴¹⁾ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.

⁽⁴²⁾ Not required for Notes with a Specified Denomination of less than €100,000
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als €100.000.

⁽⁴³⁾ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least €100,000.
Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens €100.000.

Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[not applicable] [specify details]
[nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information **Zusätzliche Informationen**

Rating⁽⁴⁴⁾
Rating

[•]

[specify whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat. Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus **Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person**

The Issuer consents to the use of the Prospectus by the following Dealer(s) and/or financial intermediar[y][ies]:

[Any Dealer and further financial intermediary (general consent)]
[insert name[s] and address[es]] (individual consent)
[No consent]

Die Emittentin stimmt der Verwendung des Prospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) zu:

[Jeder Platzeur und weitere Finanzintermediär (generelle Zustimmung)]
[Name[n] und Adresse[n] einfügen (individuelle Zustimmung)]
[Keine Zustimmung]

The consent is also subject to and given under the condition:

[Not applicable]

Ferner erfolgt diese Zustimmung vorbehaltlich:

[Specify details]

[Nicht anwendbar]

[Einzelheiten einfügen]

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made
Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann

[Not applicable] [Specify details]

[Nicht anwendbar] [Einzelheiten einfügen]

⁽⁴⁴⁾ Do not complete, if the Notes are not rated on an individual basis. Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.

**[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - wurden keine Fakten unterschlagen, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]

[E.ON SE
(as Issuer)
(als Emittentin)]

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes will be used for general financing purposes of companies of E.ON Group.

Furthermore, reference is made to the section “*ESG Related Disclosure*” of this Prospectus.

TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE UNITED KINGDOM AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 15 March 2024 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

2. United States of America (the "United States")

- (a) Each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

- (b) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of its portion of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in the preceding paragraphs (a) and (b) have the meanings given to them by Regulation S.

- (c) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes within the United States of America, except with its affiliates or with the prior written consent of the Issuer.
- (d) Notes will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code).

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and such Dealer has not

delivered and will not deliver within the United States or its possessions definitive notes that are sold during the restricted period;

- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (d) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. European Economic Area

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as

applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129, as amended.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom" or "UK")

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify *"Prohibition of Sales to UK Retail Investors"* as *"Not Applicable"*, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **"retail investor"** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**"FSMA"**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify *"Prohibition of Sales to UK Retail Investors"* as *"Not Applicable"*, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Section 86 of the FSMA (a **"Public Offer"**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period

beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6. Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy except:

- (i) pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), to qualified investors (*investitori qualificati*), as defined under Article 35, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of 24 February 1998, No. 58, as amended (the "**Italian Financial Act**") and their implementing CONSOB regulations, including Regulation No. 11971;

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"), and any other applicable laws or regulation;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Provisions relating to the secondary market

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-*bis* of the Italian Financial Act, where no exemption from the rules on public offerings applies under paragraphs (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

7. Republic of Singapore ("Singapore")

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than

- to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or
- If the offer is restricted to only institutional and accredited investors
to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA,
- If the offer is not restricted to only institutional and accredited investors
to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

8. Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Notes have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA and neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer has been or will be filed with, or reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA.

GENERAL INFORMATION

Interest of Natural and Legal Persons Involved in the Issue/Offer

Except as described in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of E.ON and/or its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for E.ON and its affiliates in the ordinary course of business.

Authorisation

The establishment of the Programme was authorised by the Supervisory Board of VEBA AG (the predecessor of E.ON SE) on 7 December 1993 and by the Board of Management of VEBA AG on 17 May 1995 and by the Board of Managing Directors of VEBA International Finance B.V. on 30 June 1995 and the Supervisory Board of VEBA International Finance B.V. on 4 July 1995. The 2009 update and the increase of the Programme Amount from €30,000,000,000 to €35,000,000,000 was authorised by the Board of Management of E.ON SE on 10 November 2009.

Listing and Admission to Trading of Notes on the Luxembourg Stock Exchange

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and trade Notes on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*") or on the professional segment of the Regulated Market. Notes issued under the Programme may also not be listed at all.

Documents Available

Copies of the following documents will, when published, be available on the website of the Issuer (<https://www.eon.com>):

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated financial statements of E.ON in respect of the financial years 2022 and 2023;
- (iii) a copy of this Prospectus;
- (iv) any supplement to this Prospectus;
- (v) the most current version of the Green Bond Framework; and
- (vi) the most current version of the second party opinion in relation to the Green Bond Framework.

In the case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>).

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the published audited consolidated financial statements of E.ON and its subsidiaries for the financial year ending 31 December 2023 prepared on the basis of IFRS as endorsed by the EU and the auditor's report thereon, included in E.ON's Annual Report (*Geschäftsbericht*) 2023; and
- (b) the published audited consolidated financial statements of E.ON and its subsidiaries for the financial year ending 31 December 2022 prepared on the basis of IFRS as endorsed by the EU and the auditor's report thereon, included in E.ON's Annual Report (*Geschäftsbericht*) 2022.

Cross Reference List of Documents Incorporated by Reference

Page	Section	Pages of document incorporated by reference
23-39	E.ON SE as Issuer, Financial Information concerning E.ON SE's Assets and Liabilities, Financial Position and Profits and Losses, Historical Financial Information	- p. 189 – p. 314 of E.ON's Annual Report 2022 - p. 191: Consolidated Statement of Income - p. 192: Consolidated Statement of Recognized Income and Expenses - p. 193- p. 194: Consolidated Balance Sheet according to annual report - p. 195- p. 196: Consolidated Statement of Cash Flows - p. 197– p. 198: Statement of Changes in Equity - p. 199 – p. 305: Notes to the Consolidated Financial Statement - p. 309 – p. 314: Independent Auditor's Report https://www.eon.com/content/dam/eon/eon-com/eon-com-assets/documents/investor-relations/en/annual-report/GB2022_gesamt_EN_final.pdf - p. 133 – p. 256 of E.ON's Annual Report 2023 - p. 134: Consolidated Statement of Income - p. 135: Consolidated Statement of Recognized Income and Expenses - p. 136 – p. 137: Consolidated Balance Sheet according to annual report - p. 138 – p. 139: Consolidated Statement of Cash Flows - p. 140 – p. 141: Statement of Changes in Equity - p. 142 – p. 248: Notes to the Consolidated Financial Statement - p. 251 - 256: Independent Auditor's Report https://www.eon.com/content/dam/eon/eon-com/eon-com-assets/documents/investor-relations/en/annual-report/EON_GB23_engl_gesamt_final.pdf

Any non-incorporated parts of a document referred to above (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus. The sections "Forecast Report" (contained in E.ON's Annual Report 2023 on pages 118 – 119) and "Forecast Report" (contained in E.ON's Annual Report 2022 on pages 123 – 124) are not incorporated by reference into the Prospectus and are not relevant for the investor.

Availability of Documents

Any document incorporated herein by reference is published as set out above. The Prospectus can be obtained without charge at the offices of E.ON as set out at the end of this Prospectus and will be published and be available on the website of the Issuer (<https://www.eon.com/en/investor-relations/bonds/debt-issuance-program.html>).

The constitutional documents of the Issuer can be obtained without charge at the offices of E.ON and may be inspected under <https://www.eon.com>.

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